



**Title:** Assignment of the Artisan Ridge Tax Increment Based Grant Program Agreement  
**Report Number:** PDS2021-40  
**Meeting Date:** Tuesday, October 05, 2021  
**Report Prepared:** Thursday, September 16, 2021

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### **RECOMMENDATION(S):**

1. That Planning and Development Services Report PDS2021-40 BE RECEIVED.
2. That the assignment of the Tax Increment Grant (TIG) Agreement for 181 Queen Street and 1686 Beaverdams Road (Artisan Ridge Subdivision) from Downing Street (Artisan Ridge) Inc. to Downing Street Associates BE APPROVED.
3. That staff BE DIRECTED to prepare a Bylaw authorizing the Mayor and Clerk to sign the transfer agreement.

### **REPORT:**

The City entered into a Tax Increment Based Grant (TIG) Agreement for the Artisan Ridge Subdivision lands with Associated Brownfields Inc. and Thorold Park Redevelopment Inc. in 2012.

Thorold Park Redevelopment Inc. amalgamated with Associated Brownfields Inc. and in April of 2017, the lands known as 181 Queen Street and 1686 Beaverdams Road were transferred to Downing Street (Artisan Ridge) Inc.

In 2020, the TIG agreement for the subject lands, at the request of the land owner was transferred from Associated Brownfields Inc. to Downing Street (Artisan Ridge) as per Council direction through Report PDS2020-17.

Due to financing, a further assignment of the agreement has been requested to transfer the TIG Agreement payments from Associated Brownfields Inc., and Downing Street (Artisan Ridge) Inc., to Downing Street Associates Inc.

Section 7.3 of the TIG Agreement requires the City's consent to assign (transfer) the TIG payments to another party and requires the Assignee to enter into an agreement to assume all of the Assignor's obligations under the TIG Agreement.

Associated Brownfields Inc. and Downing Street (Artisan Ridge) Inc. have prepared and signed an agreement transferring the TIG Agreement to Downing Street Associates Inc. In order to finalize the transfer, the City of Thorold, by Council resolution needs to agree to and sign the acknowledgement and agreement (see Appendix I).

The TIG Agreement otherwise does not change, only the name of the party to the agreement.

Staff have reviewed the request with the City solicitor and have no objections to Council's consideration of the request.

**BUDGETARY STATUS:**

Not applicable.

**STRATEGIC PLAN:**

Business and Economic Growth

**CANADIAN CONTENT:**

Not applicable

**ATTACHMENTS:**

None

**PREPARED BY: "original signed" Denise Landry, Manager of Planning**

**SUBMITTED BY: "original signed" Paul Moore, Director of Planning & Development Services**

**APPROVED BY: "original signed" Manoj Dilwaria, Chief Administrative Officer**