

The Corporation of the City of Thorold

By-law No. 130-2021

Being a by-law to assign the Tax Increment Grant Agreement for the lands known as 181 Queen Street and 1686 Beaverdams Road from Downing Street Associates Inc. to Meridian Credit Union Limited for collateral security purposes

Whereas 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.; and

Whereas Bylaw 55-2020 authorized the Mayor and Clerk to sign the 'Acknowledgement and Agreement' to assign the TIG Agreement from Associated Brownfields Inc. to Downing Street (Artisan Ridge) Inc.; and

Whereas Bylaw 105-2021 authorized the Mayor and Clerk to sign the 'Acknowledgement and Agreement' to assign the TIG Agreement from Downing Street (Artisan Ridge) Inc. to Downing Street Associates Inc.; and

Whereas Downing Street Associates Inc. and Meridian Credit Union Limited have signed a notice of assignment; and

Whereas Council through approval of report PDS2021-58 has directed staff to prepare a bylaw authorizing the Mayor and Clerk to sign the assignment.

Now therefore, the Council of The Corporation of the City of Thorold enacts as follows:

1. THAT the Mayor and Clerk be authorized to sign the 'Acknowledgement and Consent' attached as Appendix I authorizing the approval of the assignment of the Tax Increment Grant (TIG) Agreement for 181 Queen Street and 1686 Beaverdams Road (Artisan Ridge Subdivision) from Downing Street Associates Inc. to Meridian Credit Union.

Read a first, second and third time and finally passed by Council this 7th day of December, 2021.

Terry Ugulini, Mayor

Joanne Hyde, City Clerk