



Title: Assignment of the Artisan Ridge Tax Increment Based Grant Program Agreement
Report Number: PDS2021-58
Meeting Date: Tuesday, December 07, 2021
Report Prepared: Thursday, November 18, 2021

RECOMMENDATION(S):

1. That Planning and Development Services Report PDS2021-58 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 Associates Inc. to Meridian Credit Union Limited for collateral security purposes 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 was requested to transfer the TIG Agreement payments from Associated Brownfields Inc., and Downing Street (Artisan Ridge) Inc., to Downing Street Associates Inc. Council approved the assignment on October 5, 2021 as per the recommendations in report PDS2021-40.

An additional assignment has been requested by Downing Street Associates Inc. to grant Meridian Credit Union Limited the rights, powers and benefits of the TIG Agreement, but not the obligations under the TIG Agreement. The intent of the assignment is to provide collateral security for Meridian Credit Union Limited. The TIG Agreement payments will continue to be issued to Downing Street Associates Inc.

As per Section 7.3 of the TIG Agreement, written consent is not required by the City for the applicant to assign the TIG Agreement to a Credit Union. Although not required as part of the TIG Agreement, Meridian Credit Union Limited is requesting consent from the City to assign the agreement.

In order to satisfy the request of Meridian Credit Union Limited an acknowledgement and consent have been prepared for signature by the Mayor and City Clerk (see Appendix A).

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:

Appendix A: Acknowledgement and Consent

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