

CORPORATION OF THE TOWN OF RENFREW
BY-LAW NO. 12-2019

Being a By-law to authorize the Mayor and Clerk to execute an agreement with the Board of Management of the Renfrew Business Improvement Area (Renfrew BIA) respecting the repayment of monies expended during the 2018 reconstruction of Raglan Street Downtown.

WHEREAS Sections 204 of the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended, authorizes councils of local municipalities to designate an area as an improvement area and may establish a board of management; and

WHEREAS Council of the Corporation of the Town of Renfrew enacted By-law No. 29-79, as amended, on the 26th day of March, 1979, establishing a Business Improvement Area, pursuant to Section 220 of the *Municipal Act, R.S.O. 1990*; the enabling legislation at the time; and

WHEREAS the Town of Renfrew undertook a project of capital improvements to Raglan Street South during 2018; and

WHEREAS as a result of the aforesaid capital improvements certain financial considerations were negotiated between the Town of Renfrew and the Renfrew BIA.

NOW THEREFORE the Council of the Corporation of the Town of Renfrew enacts as follows:

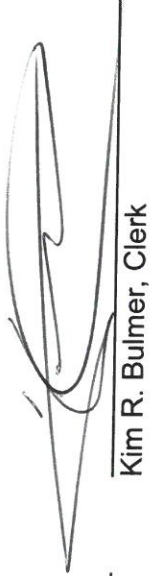
1. THAT the Agreement annexed hereto as Schedule 'A' is hereby deemed to form part of this By-law as if fully recited herein.
2. THAT the Mayor and Clerk be and hereby are authorized to execute the attached agreement with the signing officers of the Renfrew BIA.
3. THAT this By-law shall come into force and take effect immediately upon the passage thereof.

Read a first and second time this 12th day of February, 2019.

Read a third time and finally passed this 12th day of February, 2019.



Don Eady, Mayor



Kim R. Bulmer, Clerk

**REPAYMENT AGREEMENT
BETWEEN
THE CORPORATION OF THE TOWN OF RENFREW
and
THE RENFREW BUSINESS IMPROVEMENT AREA**

Whereas the Corporation of the Town of Renfrew (hereinafter "the Town") advanced the *Rehabilitation of Highway 60/Downtown* project as its priority infrastructure project for 2018; and

Whereas the Renfrew Business Improvement Area (hereinafter "the BIA") wished to have certain beautification amenities included in the project; and

Whereas the BIA has agreed to pay the sum of one hundred and fifty thousand dollars (\$150,000.00) towards the cost of these amenities;


Therefore, now be it resolved,

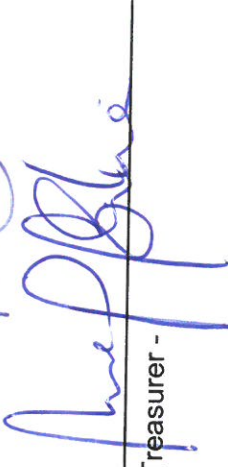
That the BIA shall repay the amount of one hundred and fifty thousand dollars (\$150,000.00) to the Town in fifteen (15) annual instalments of ten thousand dollars (\$10,000.00) commencing on June 1st, 2019 and culminating on June 1st, 2033, in accordance with the attached repayment schedule; and

That the Town shall not impose interest charges on any amount outstanding, unless the BIA defaults on repayment, at which time interest at the rate of one and one-quarter percent (1.25%) per month shall be charged until the payments are no longer in default.

Signed this 4 day of March, 2019

Renfrew Business Improvement Area


Chair -


Treasurer -

Town of Renfrew


Mayor - Don Eady


Clerk - Kim R. Bulmer

**RENFREW BUSINESS IMPROVEMENT AREA
REPAYMENT SCHEDULE**

Original amount	Payment	Balance
June 1, 2019	\$ 10,000.00	\$ 150,000.00
June 1, 2020	\$ 10,000.00	\$ 140,000.00
June 1, 2021	\$ 10,000.00	\$ 130,000.00
June 1, 2022	\$ 10,000.00	\$ 120,000.00
June 1, 2023	\$ 10,000.00	\$ 110,000.00
June 1, 2024	\$ 10,000.00	\$ 100,000.00
June 1, 2025	\$ 10,000.00	\$ 90,000.00
June 1, 2026	\$ 10,000.00	\$ 80,000.00
June 1, 2027	\$ 10,000.00	\$ 70,000.00
June 1, 2028	\$ 10,000.00	\$ 60,000.00
June 1, 2029	\$ 10,000.00	\$ 50,000.00
June 1, 2030	\$ 10,000.00	\$ 40,000.00
June 1, 2031	\$ 10,000.00	\$ 30,000.00
June 1, 2032	\$ 10,000.00	\$ 20,000.00
June 1, 2033	\$ 10,000.00	\$ 10,000.00
	\$ 10,000.00	\$ nil