

CORPORATION OF THE TOWN OF RENFREW
BY-LAW NO. 31-2021

Being a By-law to authorize the Mayor and Clerk to execute a Financial Incentive Program Agreement with 1443779 ONTARIO INC., in relation to a Property, Landscape and Parking Improvement Grant for the property located at 28 Raglan Street North (Roll #47-48-000-080-06900).

WHEREAS the Council of the Corporation of the Town of Renfrew approved on December 8th, 2015, By-law No. 74-2015, being a By-law to designate a Community Improvement Project Area, and By-law No. 75-2015, being a By-law to adopt a Community Improvement Plan for the Corporation of the Town of Renfrew; and

WHEREAS 1443779 ONTARIO INC. is the owner of the premises located at 28 Raglan Street North (Roll #47-48-000-080-06900) (hereinafter called the "APPLICANT" on Appendix "A") has applied to the Council of the Corporation of the Town of Renfrew to obtain a financial incentive grant as established by the Community Improvement Plan; and

WHEREAS the Council of the Corporation of the Town of Renfrew deems it expedient to approve this financial incentive grant, at the pleasure of Council.

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

1. THAT the Mayor and Clerk be and are hereby authorized to execute a Financial Incentive Program Agreement, attached as Appendix "A", with 1443779 ONTARIO INC. in relation to a Property, Landscape and Parking Improvement Grant for the property located at 28 Raglan Street North (Roll #47-48-000-080-06900) in the amount equal to \$3,500.00.
2. THAT this By-law shall take effect and come into force immediately upon the passage thereof.

Read a first and second time this 11th day of May, 2021.

Read a third and final time this 11th day of May, 2021.

Don Eady, Mayor

Kim R. Bulmer, Clerk

THIS IS APPENDIX "A" TO BY-LAW NO. 31-2021



FINANCIAL INCENTIVE PROGRAM AGREEMENT

BETWEEN

1443779 ONTARIO INC.

AND

**THE CORPORATION OF THE
TOWN OF RENFREW**

May 2021

BETWEEN: 1443779 ONTARIO INC.

HEREINAFTER CALLED THE "APPLICANT"
OF THE FIRST PART

AND: THE CORPORATION OF THE TOWN OF RENFREW

HEREINAFTER CALLED THE "TOWN"
OF THE SECOND PART

WHEREAS the Applicant is the owner of the property located at 28 Raglan Street North (Roll #47-48-000-080-06900), Renfrew;

AND WHEREAS the Applicant has made application for a Financial Incentive in accordance with By-law No. 74-2015, being a By-law to designate a Community Improvement Project Area, and with By-law No. 75-2015, being a By-law to adopt a Community Improvement Plan for the Corporation of the Town of Renfrew.

AND WHEREAS the Council of the Corporation of the Town of Renfrew deems it expedient to approve this Financial Incentives Program, at the pleasure of Council;

NOW THEREFORE in consideration of the premises and mutual agreements contained herein, the parties hereby covenant and agree that subject to the terms and conditions stipulated herein, the Town agrees to grant the financial incentives to the Applicant for the site works to be conducted at the premises known municipally as 28 Raglan Street North (Roll #47-48-000-080-06900).

It is agreed that the Town shall provide the financial incentives to the Applicant upon the following terms:

1. GENERAL CONDITIONS

- a) Grant Period:
 - i. Provided on a one-time basis upon the successful completion of the work and the payment of all outstanding tax arrears, to the satisfaction of the Town.
- b) The Applicant hereby applies for a rebate, refund, and/or grant, pursuant to the Town of Renfrew Community Improvement Plan, and has completed and fulfilled the requirements of the Financial Incentive Program Application Form to the satisfaction of the Town.
- c) The Applicant hereby acknowledges receiving and reviewing this Agreement and attached Schedule "A" and agrees to be bound by the General Terms and Conditions of the Financial Incentive Programs herein and the Specific Terms and Conditions of the Financial Incentive Programs as contained herein.
- d) The Applicant shall not commence or permit the commencement of any site work associated with this Agreement before the execution by the Applicant and the Town of this Agreement.
- e) The Applicant agrees that the proposed works specified in this Agreement shall be completed in conformity with the specifications herein and to the satisfaction of the Town and shall be substantially completed within eighteen (18) months of the execution of this Agreement. The Applicant agrees to maintain in conformity with the Agreement the Works, to the satisfaction of the Town.

- f) Upon completion of the Work, the Applicant shall contact the Department of Development and Works in order to conduct an inspection to determine the conformity of the completed Work. The Applicant shall make the necessary modifications as deemed required by the Town in order to meet the terms of this Agreement.
- g) The Applicant shall be responsible for the construction, provision and maintenance of the detours required and for maintaining safety measures for the protection of the public during any work in respect to this Agreement.
- h) The Applicant shall immediately remove at its expense any debris deposited on the portion of the public highway which debris has been deposited as a consequence of any actions carried out under the terms of this Agreement.
- i) The Applicant shall permit the Town or a person authorized by it to enter onto the premises at any reasonable hour to conduct an inspection to determine compliance with the terms of this Agreement.
- j) The Applicant covenants and agrees to satisfy all conditions of approval and abide by all municipal by-laws, statutes and regulations.

2. MODIFICATIONS

- a) The Applicant hereby agrees that it is the responsibility of the Applicant to notify the Town of the following:
 - i. Any change in the ownership of the property;
 - ii. Any change in the tenancy of the subject property, where the Applicant is a tenant;
 - iii. The completion of the work; or
 - iv. Any delay in the timing of commencement or completion of the work as stated herein.
- b) The Applicant hereby agrees that this Agreement shall be binding upon the parties and their heirs, executors, successors and assigns.
- c) The Applicant understands and agrees that written authority of the Town shall be obtained prior to any alterations being made which would in any way represent a departure from the specifications detailed in this Agreement. It is also understood and agreed that failure to comply with any term or condition contained herein or with the Schedules attached hereto, the approval inherent herein will become null and void and in which case the Applicant hereby agrees to cease all work on the herein described lands, immediately on receipt of notice by the Town, until such time as written authority is obtained from the Town to proceed.
- d) Any proposed changes or alterations must comply with all applicable Ontario Building Code provisions, other provincial legislation, and municipal By-laws.

3. DEFAULT

- a) The Applicant hereby agrees that in the event of default, the rebate, refund, and/or grant is immediately cancelled and any rebate, refund, and/or grant monies previously received by the Applicant become immediately due for payment to the Town.
- b) Any of the following events will be considered default during the rebate, refund, and/or grant period:
 - i. Commencement of the approved community improvement works is not undertaken within 6 months of the execution of this Agreement;

- ii. Completion of the community improvement works are not consistent with the description or information as provided by the Applicant on an approved Financial Incentive Program Application Form and by supporting materials, or are not completed to the satisfaction of the Town as confirmed by the Administrator;
- iii. Use of the grant for ineligible costs, or for works which were not specified as part of the project, as indicated by the Applicant on the approved Financial Incentive Program Application Form and supporting materials;
- iv. Failure of the property owner to pay taxes in any year during the rebate, refund or grant period;
- v. Bankruptcy of the corporation which is the recipient of the rebate, refund or grant;
- vi. Transfer of ownership of the subject real estate, (unless, in its sole discretion, the Town approves, in writing, a continuance of this rebate, refund, and/or grant with the Transferee); or
- vii. Conversion, reconstruction or change in use of the subject building in a manner that defeats or contravenes the stated purposes for which this rebate, refund, and/or grant was approved by the Approval Authority or Council in accordance with the grant application.

4. FINANCIAL REQUIREMENTS

CIP Financial Incentive Programs

Total Value of Grant

Check all that apply:

<input type="checkbox"/>	Façade, Building, Signage Grant	\$ _____
<input checked="" type="checkbox"/>	Property/Landscaping/Parking Area Grant	\$ <u>3,500.00</u>
<input type="checkbox"/>	Accessibility Improvement Grant	\$ _____
<input type="checkbox"/>	Application and Permit Fees Rebate	\$ _____
<input type="checkbox"/>	Tax Increment Equivalent Grant	\$ _____
<input type="checkbox"/>	Environmental Study Grant	\$ _____
<input type="checkbox"/>	Brownfield Property Tax Assistance	\$ _____
	TOTAL:	\$ <u>3,500.00</u>

- a) Based on the Applicants Acknowledgement and Agreement, the Corporation of the Town of Renfrew agrees to advance the above-described rebate, refund, and/or grant, upon satisfactory proof of the completion of the work, documentation of the costs associated with the community improvement works and proof of payment to the contractor/consultant, if applicable.

This Agreement shall be binding upon and enure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the Applicant hereunto set his Hand and Seal or affixed its Seal duly attested to by its proper officers in that behalf.

DATED AT THE _____ THIS ____ DAY OF _____, 2021.

SIGNED, SEALED AND DELIVERED in the presence of:

1443779 ONTARIO INC.

Per:

Title:

Per:

Title:

"I/We have the authority to bind the Corporation"

DATED AT THE TOWN OF RENFREW THIS ____ DAY OF _____, 2021.

SIGNED, SEALED AND DELIVERED in the presence of:

THE CORPORATION OF THE TOWN OF RENFREW

Don Eady, Mayor

Kim R. Bulmer, Clerk

SCHEDULE "A"

General Terms and Conditions of the Financial Incentive Programs

1. Community improvement works undertaken and completed that are associated with an approved incentive program application must be consistent with the project description contained in the application form and supporting materials, and with the Financial Incentive Program Agreement. Should the undertaken or completed works not be consistent with the original project description, in the sole opinion of the Town, the Town may delay, reduce, or cancel the approved incentive program benefits, and may require repayment of any of the incentive program benefits, at the sole discretion of the Town.
2. The Town reserves the right to audit the actual costs associated with any of the works described by the approved financial incentive application. Audits of actual costs will be undertaken at the expense of the Applicant. Should the costs be significantly lower than the cost estimates noted in the approved financial incentive application, the Town may delay, reduce, or cancel the approved incentive program benefits, and may require repayment of any of the incentive program benefits, at the sole discretion of the Town.
3. Should the total value of all rebates, refunds and grants exceed 50% of the eligible cost of the works, the Town may delay, reduce, or cancel the approved incentive program benefits, and may require repayment of any of the incentive program benefits, at the sole discretion of the Town.
4. Should the Applicant fall into default of any of the General Eligibility Requirements, or fail to meet the detailed requirements of each of the incentive programs or any other requirements of the Town, the Town may delay, reduce, or cancel the approved incentive program benefits, and may require repayment of any of the incentive program benefits, at the discretion of the Town.
5. Any approved refunds, rebates or grants may be cancelled if work does not commence within six months of the approval of an application, or in accordance the anticipated time of commencement indicated within the Financial Incentive Program Agreement.

Specific Terms and Conditions of Each Financial Incentive Program

1. Façade, Building and Signage Improvement Grant Program; Property/Landscaping/Parking Area Improvement Grant Program; Accessibility Improvement Grant Program
 - a) Grants will be provided upon successful completion of the approved works, to the satisfaction of the Town.
 - b) Grants are provided on a one-time basis to each eligible Applicant for each approved project.
2. Application and Permit Fees Refund Program
 - a) Applicants must pay for all application and permit fees prior to commencing the approved work.
 - b) A refund for the amount of the application and permit fees will be provided to the Applicant once the approved work is complete in accordance with the approved permits and zoning requirements, to the Town's satisfaction.
 - c) Planning application/building permit/development charge fees will be refunded on a one-time basis for each approved project.

3. Tax Increment Equivalent Grant Program

- a) When an approved project is complete, a rebate that is equal to or part of the Town's portion of the increase in taxation will be provided annually following the payment of all property taxes by the owner.
- b) Where the tax increment equivalent grant indicated in the Financial Incentive Program Agreement is greater than 50%, the Town shall require a financial pro-forma (at the expense of the Applicant), and/or an independent third party financial review (at the expense of the Applicant and as contracted by the Applicant on approval of the Town). The financial pro-forma and/or independent third party financial review will be used by the Town to ensure that the rebate is consistent with the terms, conditions and performance expectations, as contained within the information provided by the Applicant in the approved Financial Incentive Application Form and within this Agreement.
- c) Rebates will be provided upon successful completion of the approved work, to the satisfaction of the Town, and only upon payment of the full reassessed value of the taxes.
- d) Upon completing the approved community improvement works, to the satisfaction of the Town, and upon reassessment of the property, should the total value of the rebate be significantly less than the Applicant's estimated value of the tax increase as indicated in the Application Form for Financial Incentives, the Applicant may choose to withdraw the application for the Tax Increment Equivalent Grant Program.

4. Environmental Study Grant Program

- a) Grants will be provided upon successful completion of the eligible study, to the satisfaction of the Town, once the Applicant has provided the Town with a final copy of the completed study.
- b) The study will be completed by a qualified person.
- c) The Applicant covenants and agrees to provide the right to the Town to use and distribute the study, at its sole discretion

5. Brownfield Property Tax Assistance Program

- a) The brownfield property tax assistance program shall be subject to a municipal by-law which shall outline the timeframes and specific details of the tax assistance.
- b) The brownfield property tax assistance program is not a grant or refund, but a cancellation or deferral of taxes.
- c) The Town has sole discretion for applying to the Province for Provincial tax assistance.