



The Corporation of the City of Cornwall
Regular Meeting of Council
By-law Explanatory Note

Department: Planning, Development and Recreation
Division: Planning
Report Number: 2019-211-Planning, Development and Recreation
Prepared By: Dana McLean, Development Coordinator
Meeting Date: October 28, 2019
Subject: HOTC, 204 Second E, Note

Purpose

Explanation of Purpose and Effect for HOTC Application Program 1 – Rehabilitation & Redevelopment (Tax Increment Grant) Agreement for HOTC application HOTC#2017-06 204 Second St E.

Background/ Discussion

This Bylaw is necessary to allow the City to enter into said Funding Agreements and to subsequently register, on title, as applicable, said Agreements as Mortgages for each stated approved application and to further provide and administer municipal funds to the identified property owners under the HOTC initiative.



The City of Cornwall, under the Planning and Municipal Acts, respectively, administers the HOTC Funding Incentive Programs, which, in part, offer Forgivable and or Zero Interest (0%) Free Loans, Grants and Tax-based funding primarily on a matching dollar basis to commercial/mixed use property owners within the designated HOTC Community Improvement Area. The Loans are secured by a mortgage registered against the property for a period of between 5 to 10 years, for example.

Report Approval Details

Document Title:	Second St E 204 HOTC Prog 1 Note - 2019-211-Planning, Development and Recreation.docx
Attachments:	
Final Approval Date:	Oct 24, 2019

This report and all of its attachments were approved and signed as outlined below:

Mary Joyce-Smith - Oct 23, 2019 - 9:27 AM

Mark A. Boileau - Oct 23, 2019 - 9:59 AM

Maureen Adams - Oct 24, 2019 - 11:31 AM