



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

Department: Planning, Development and Recreation
Division: Planning
Report Number: 2021-114-Planning, Development and Recreation
Prepared By: Dana McLean, Development Coordinator
Meeting Date: August 9, 2021
Subject: HOTC 134 Montreal Rd Program 2

Purpose

Explanation of Purpose and Effect for HOTC Application Program 2 – Building Restoration and Improvement Agreement to By-law for application HOTC#2021-04 134 Montreal Road

Background / Discussion

This By-law 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 (0%) Interest 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:	Note HOTC 134 Montreal Rd Program 2 - 2021-114-PDR.docx
Attachments:	
Final Approval Date:	Jul 7, 2021

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

Mark A. Boileau - Jul 7, 2021 - 2:17 PM

Maureen Adams - Jul 7, 2021 - 2:30 PM