



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

Department: Planning, Development and Recreation
Division: Planning
Report Number: 2021-177-Planning, Development and Recreation
Prepared By: Dana McLean, Development Coordinator
Meeting Date: December 13, 2021
Subject: Note 113 Second Street East and 102 Sydney Program 1

Purpose

Explanation of Purpose and Effect for HOTC Application Program 1 Rehabilitation and Redevelopment (Tax Increment Grant) Agreement for HOTC application HOTC#2021-09 113 Second Street East and HOTC#2018-01 102 Sydney Street and 41 First Street East.

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.



Report Approval Details

Document Title:	Note - 113 Second Street East and 102 Sydney Program 1 - 2021-177-PDR.docx
Attachments:	
Final Approval Date:	Nov 22, 2021

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

Mary Joyce-Smith - Nov 18, 2021 - 3:48 PM

Mark A. Boileau - Nov 18, 2021 - 5:06 PM

Maureen Adams - Nov 22, 2021 - 9:30 AM