



A BY-LAW TO PROVIDE FOR THE MAKING OF A GRANT AND LOAN TO CAEDAR AKA 2642301 ONTARIO LTD., 2363219 ONTARIO LTD., AND 2725632 ONTARIO LTD. (MARYAM MOHAJER AND BABAK AKBARI) FOR PROPERTY WITHIN THE AFFORDABLE AND RENTAL HOUSING COMMUNITY IMPROVEMENT PLAN AREA (311-325 UNIVERSITY AVENUE WEST AND 387 WILLIAM STREET, COBOURG)

WHEREAS Section 28 (7) of the *Ontario Planning Act, R.S.O. 1990*, chapter p. 13, as amended, makes provision for the marking of grants and loans to the owner of a property in conformity with the community improvement plan, to registered owners, assessed owners, and tenants of land or buildings within the community improvement project area, and to any person to whom such an owner or tenant has assigned the right to receive a grant or a loan, to pay for the whole or part of the eligible costs of the community improvement plan; and

WHEREAS Cobourg Municipal Council approved the Affordable and Rental Housing Community Improvement Plan (CIP) on November 23, 2020 which provides for the making of grants and loans within the Affordable and Rental Housing CIP area; and

WHEREAS the Council for the Corporation of the Town of Cobourg approved a community improvement grant and loan for the property located at 311-325 University Avenue West and 387 William Street, Cobourg; and

WHEREAS the Council for the Corporation of the Town of Cobourg has determined it wishes to lend/award funds to encourage the development of purpose-built rental and affordable rental housing.

NOW THEREFORE the Municipal Council for the Corporation of the Town of Cobourg now enacts as follows:

1. That the Mayor and Municipal Clerk are hereby authorized and instructed to execute on behalf of the Corporation an agreement with 2642301 Ontario Ltd. for a Community Improvement Plan grant and loan for property located at 311-325 University Avenue and 387 William Street, Cobourg.

READ a first, second and third time and finally passed in Open Council this 13th day of March, 2023.

MAYOR

MUNICIPAL CLERK