

The Corporation of the Town of Tecumseh

By-Law Number 2020 - 86

Being a by-law to authorize the execution of an Acknowledgement of Assignment of Grant with Gateway Tower Inc.

Whereas the Council of The Corporation of the Town of Tecumseh at its May 26, 2020 Regular Council Meeting, approved CIP Financial Incentive Program application (D18 CIPFIP–CIP-04/20) under the Development Charges Grant Program, in the amount of \$100,000 to Gateway Tower Inc. (Valente Development),

And Whereas the Council of The Corporation of the Town of Tecumseh at its July 28, 2020 Regular Council Meeting, approved CIP Financial Incentive Program application (D18 CIPFIP–CIP-05/20) under the Building and Property Improvement Grant Program (BPIG) to the Valente Development;

And Whereas the Town and Valente Development are desirous of executing an Acknowledgement Agreement related to the re-assignment of the Development Charges Grant Program (D18 CIPFIP–CIP-04/20), and the Building and Property Improvement Grant Program (D18 CIPFIP–CIP–05/20) under the Tecumseh Road Main Street Community Improvement Plan (CIP) Financial Incentive Program to Canada Mortgage and Housing Corporation (CMHC);

And Whereas pursuant to the *Municipal Act*, S.O. 2001, c.25 s.5(3), the powers of a municipality shall be exercised by by-law.

Now Therefore the Council of The Corporation of The Town of Tecumseh enacts as follows:

1. **That** the Mayor and the Clerk are hereby authorized and empowered on behalf of The Corporation of the Town of Tecumseh to execute the Acknowledgement of Assignment of Grant with Gateway Tower Inc. dated the 8th day of December, 2020, a copy of which Acknowledgement of Assignment of Grant is attached hereto and forms part of this by-law and to do such further and other acts which may be necessary to implement the Acknowledgement of Assignment of Grant;
2. **That** this by-law shall come into full force and take effect on the date the third and final reading thereof.

Read a first, second, third time and finally passed this 8th day of December, 2020.

Gary McNamara, Mayor

Laura Moy, Clerk