

MEMORANDUM

The following resolution was passed at the July 8, 2024, Town of Tillsonburg Council Meeting:

EDM-24-027 Community Improvement Plan Application - Part of Lot 24, Simcoe Street

Resolution # 2024-331

Moved By: Councillor Spencer

Seconded By: Councillor Rosehart

- A. THAT Council receives report titled EDM 24-027 Community Improvement Plan Application – Part of Lot 24, Simcoe Street; and,
- B. THAT the Simcoe Street property owned by Harvest Ave Inc be approved as the first recipient of funds for a Multi-Residential property outside of the Central Area under the updated Community Improvement Plan and in support of the construction of an approximately 132 unit building with 29 lower than market rate rental units; and,
- C. That support be provided at the Strategic Level of the Tax Increment Equivalent Grant Back Program, which offers the following growth related rebates:
 - Years 1 to 6 - 100% rebate of the incremental tax increase
 - Year 7 - 80% rebate
 - Year 8 - 60% rebate
 - Year 9 - 40% rebate
 - Year 10 - 20% rebatewith full property taxes being payable in year 11;
- D. THAT the project be approved for the Permit Fee Grant Back Program with a 50% rebate of the building permit fees for the less than market rate units up to a maximum of \$20,000.

Carried