

By-law 2019-163

**A By-Law of the City of Greater Sudbury to Authorize a
Development Charges Deferral Agreement with 2166069 Ontario Inc.
Pertaining to Development at 400 Second Avenue, Sudbury**

Whereas Council for the City of Greater has authority under s. 27 of the *Development Charges Act* to enter into an agreement with a person who is required to pay a development charge, providing for all or any part of a development charge to be paid before or after it would otherwise be payable;

And Whereas such an agreement may provide for the date on which the development charge or any part of it is payable under the agreement and may allow for interest to be payable on that part of the development charge paid after it would otherwise be payable;

And Whereas Council for the City of Greater Sudbury has determined that it is in order to defer payment of development charges otherwise payable for the construction of a retirement residence on property owned by 2166069 Ontario Inc., municipally described as 400 Second Avenue, Sudbury, being PIN 73573-0370(LT) and further determined that interest should be payable on the amount deferred and transfer restricted until payment in full;

Now Therefore the Council of the City of Greater Sudbury enacts as follows:

1.-(1) The Treasurer is hereby authorized to execute, on behalf of the City of Greater Sudbury, a Development Charges Deferral Agreement with 2166069 Ontario Inc., providing for a deferral of development charges otherwise payable for development of a retirement residence at 400 Second Avenue, in Sudbury, PIN 73573-0370(LT), Part Lot 12 Concession 4, Neelon Township as in LT200406 except: Parts 1 to 7 on Plan SR2625; Parts 1 to 3 on Plan 53R-10708; Parts 1 to 4 on Plan 53R-15217; and Part 1 on Plan 53R-20656 in the City of Greater Sudbury on the following terms:

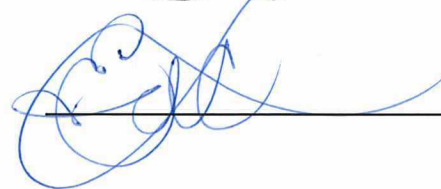
- (a) the amount of the development charges payable will be determined on the date of issuance of the building permit;
- (b) 1/6th of the development charges payable will be due on the date of issuance of the building permit and the remaining 5/6 shall be repayable in annual blended instalments of principal and interest amortized over 5 years with any remaining balance due 5 years from the date of the issuance of the building permit;

- (c) the outstanding development charges shall bear interest at the rate of 5% per annum from the date of issuance of the building permit until payment in full;
 - (d) the outstanding development charges and interest thereon shall become due and payable in full on the date of any transfer of all or part of the property to which the building permit relates;
 - (e) no collateral security shall be required for the commitment to pay the outstanding development charges and interest, but 2166069 Ontario Inc., shall register on title to the property subject to the building permit, a restriction on transfer, prohibiting transfer without the consent of the City of Greater Sudbury which shall only be available upon payment in full of the outstanding development charges and interest thereon;
 - (f) the Chief Building Official will be authorized to issue a building permit for the development upon execution of the Development Charges Deferral Agreement; and
 - (g) such other provisions as the Treasurer considers appropriate in the circumstances.
- (2) The Treasurer is further authorized to execute on behalf of the City of Greater Sudbury and all amendments to the Development Charge Deferral Agreement, all renewals and related documents,
2. This By-law shall come into full force and effect upon passage.

Read and Passed in Open Council this 8th day of October, 2019



Mayor



Clerk