

Agenda Item # 8.



REPORT

To: **COUNCIL**

Date of Meeting: March 28, 2011

Prepared By: Steve Matheson, Director of Legal Services

Department: CAO-Legal Services

Date to Management Committee: ,

Report No.: CAO 2011-R11

File No.:

Ward No.:

Waterscape (TIG) - Brownfield Remediation and Redevelopment Agreement
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Recommendation:

That the Mayor and Clerk execute the Brownfield Remediation & Redevelopment Agreement (the "Agreement") between the Regional Municipality of Waterloo, the Corporation of the City of Cambridge, Haastown Holdings (Cambridge) Inc. and Cambridge Mill Development Inc.

BACKGROUND

The Community Improvement Plan, (the "CIP") adopted by the City of Cambridge, (the "City"), provides municipal financial incentives to eligible property owners to assist with remediation costs and thereby stimulate remediation and redevelopment of contaminated lands within the City. The Regional Municipality of Waterloo, (the "Region") is willing to provide financial support in the form of a Tax Increment Grant to assist in the fulfillment of the CIP as it relates to brownfield remediation and redevelopment in accordance with section 28(7.2) of the *Planning Act* for the lands set out in the Agreement. As part of the lands are owned by Haastown Holdings (Cambridge) Inc. and part of the lands are owned by Cambridge Mill Development Inc. they have applied jointly to the City for a Tax Increment Grant. As a condition of the Tax Increment Grant the Owners are required to enter into this Agreement with the City and the Region.

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SUMMARY

Brian Law of Pavey, Law & Witteveen was retained on this file over two years ago. Mr. Law worked diligently and reported to Council on a number of occasions over this period. He provided advice to Council on March 21, 2011 with regard to the Agreement in closed session. It is our opinion that the Agreement may be executed by the Mayor and Clerk on behalf of the Corporation of the City of Cambridge