

The Corporation of the Town of Essex
By-Law Number 1937
Being a by-law to enter into an Agreement
between Essex Town Centre Ltd. and the
Town of Essex for the Provision of Municipal
Capital Facilities

Whereas, the Owner is the registered owner of lands located in the Town of Essex, being and described as Blocks 1-25 (inclusive) on Registered Plan of Subdivision 12M-545 (hereinafter the "Lands");

And whereas, the Owner proposes to develop the Lands, in accordance with the Subdivision Agreement applicable to such Lands dated April 10, 2006 and registered as Instrument CE211211 on May 1 2006 in Land Registry Office Number 12 (hereinafter the "Development" or "Subdivision Agreement");

And whereas, for the purposes of the Development certain municipal capital infrastructure facilities are required to be constructed in order for the Lands to be developed and the Owner has agreed to provide such facilities as required by the Subdivision Agreement.

And whereas, pursuant to Section 110 of the Municipal Act, 2001 S. O. 2001, a municipality may enter into an agreement for the provision of municipal capital facilities by any person if the agreement provides for the giving of financial assistance by way of lending money and charging interest by the municipality to such person, provided such assistance is in respect of the provision of the facilities that are the subject of the agreement;

And whereas, the Owner has requested the Town, and Council of the Town of Essex has determined that it is in the public interest, to provide financial assistance to the Owner for the construction of the Municipal Capital Facilities by lending money with interest, up to One Hundred (100%) percent of the actual costs thereof or the Maximum Facilities Loan Amount whichever is lesser, pursuant to the terms and conditions set out in the Agreement for the Provision of Capital Facilities attached hereto as Schedule "A" to this by-law and forming part thereof.

Now therefore, the Council of The Corporation of the Town of Essex hereby enacts as follows:

1. That the Mayor and Clerk are hereby authorized to execute the Agreement between The Corporation of Essex and Essex Town Centre LTD for the Provision of Municipal Capital Facilities, as described further in Schedules "A," to this By-Law 1937; and
2. That this By-Law shall come into full force and effect on the day of its final passing thereof.

Read a first, a second, and a third time and finally adopted on April 6, 2021.

Mayor

Clerk