

Council Minutes

Council Members Present:

Mayor D. Henderson
Councillor J. Baker
Councillor T. Blanchard
Councillor L. Bursey
Councillor P. Deery
Councillor J. Fullarton
Councillor M. Kalivas
Councillor D. LeSueur

Absent:

Councillor J. Earle

Staff:

Mr. B. Casselman, City Manager
Mr. D. Dick, Director of Corporate Services
Ms. S. MacDonald, City Clerk (Recording Secretary)
Ms. D. Neilson, Manager of Human Resources
Mr. P. Raabe, Director of Environmental Services

MAYOR'S REMARKS

Nil.

DISCLOSURE OF INTEREST

Nil.

DELEGATIONS

**1. Wall Street Village
Support for Funding**

Mr. Bruce Hynes, Marguerita Residence Corporation, Chair, addressed Council regarding the Wall Street Village Project and the Marguerita Residence Corporation and the funding of the project.

NEW BUSINESS

1. Wall Street Village

Moved by: Councillor Deery

THAT the Council for the Corporation of the City of Brockville hereby provides financial guarantees to Infrastructure Ontario on behalf of Marguerita Residence Corporation for the Wall Street Village Development as follows:

1. Project cost overrun guarantee of up to \$500,000 above the approved budget. This guarantee in the form of a grant/equity will be called upon by the borrower/IO if the project encounters any unexpected extra costs that the borrower cannot cover from existing sources of corporate free-cash. If the project is delivered on budget, the cost overrun guarantee will expire.
2. Lease-up guarantee of up to \$145,000 per year for a 3 year term to cover any lease up short fall to service the borrowers IO loan payment obligations. As part of the loan structure, IO will provide the borrower 12 months from occupancy to lease-up and stabilize the business at which time the \$7M loan would be converted to a 25-year amortization/term loan. If at the end of the 12 month lease-up period a shortfall in leased units and associated revenue will not allow the loan to be converted, the borrower/IO would call upon the lease-up guarantee. If the lease-up allows the short-term loan to be converted to long term within the 12 month stabilization period, the lease-up guarantee would expire.
3. THAT the overrun guarantee and the lease-up guarantee secured from the Corporation of the City of Brockville will only be called upon after the financial resources of the Marguerita Residence Corporation (MRC) have been exhausted; and such guarantee(s) will be repaid to the Corporation of the City of Brockville by the MRC with the terms of the repayment to be approved by Council.

CARRIED

MAYOR'S ANNOUNCEMENTS

Nil.

MEDIA QUESTION PERIOD

The meeting recessed at 6:24 pm.

MOTION TO MOVE INTO CLOSED SESSION (6:29 PM)

Moved by: Councillor Kalivas
Seconded by: Councillor LeSueur

THAT pursuant to *Municipal Act*, 2001, Section 239 Sub. 2 (b), Council resolve itself into the Committee of the Whole, In Camera, closed to the public to consider:

1. personal matters about an identifiable individual, including municipal or local board employees;

CARRIED

REPORT OF THE COMMITTEE OF THE WHOLE IN CAMERA (7:29 PM)

Moved by: Councillor Kalivas
Seconded by: Councillor LeSueur

THAT Council rise from Committee of the Whole, In Camera and the Chairman report that all recommendations adopted in Committee of the Whole, In Camera, be adopted.

CARRIED

BY-LAWS

Nil.

CONFIRMATORY BYLAW

Moved by: Councillor Bursey
Seconded by: Councillor Baker

THAT By-law Number 049-2016 to confirm the Proceedings of Council at its meeting held on July 12, 2016 be read a first, second and third time, signed by the Mayor and Clerk, sealed with the Seal of the Corporation and be recorded.

CARRIED

ADJOURNMENT

Moved by: Councillor Bursey
Seconded by: Councillor Baker

THAT Council adjourn its proceedings until the next regular meeting scheduled for July 26, 2016.

CARRIED

The meeting adjourned at 7:30 pm.

Mayor

City Clerk