TOWN OF CORNWALL
RESOLUTION

DATE: **August 28, 2024**

COMMITTEE: **Planning Committee**

MOTION NUMBER: **PL-23-2024**
Craneway Properties Inc. Housing Accelerator Fund Proposal
Part of PID 758144 Capital Drive

MOTION CARRIED V 6-0

MOTION LOST _____

MOTION WITHDRAWN _____

Moved by Councillor _____ **Steven Campbell**

Seconded by Councillor _____ **Cory Stevenson**

Whereas: The Town received a proposal for funding under the Housing Accelerator Fund from Craneway Properties Inc. (Craneway) related to the future development of two (2) lots, being a part of PID 758144. The development concept as presented by Craneway is to develop a 24-Unit Apartment Dwelling on each remaining lot over two phases.

And Whereas: Craneway is required by the Department of Transportation, Infrastructure and Energy to construct a public road through PID 758144 to service the development.

And Whereas: Council has considered the Housing Accelerator Fund (HAF) requirements and funding parameters to support housing in the Town.

Therefore, Be it Resolved: That Council grant approval for a commitment of $125,000.00 of Housing Accelerator Funding to Craneway for the purpose of water and sewer infrastructure installation to be dispersed subject to the following:

a) Craneway entering into an appropriate funding agreement with the Town;
b) $125,000.00 paid to Craneway upon issuance of a Development Permit for the next phase of development (2nd 24 unit building), subject to entering into a Development Agreement with the Town;
c) Craneway must develop the lands in accordance with any approved Development Permit, and shall be required to return funding should development not proceed; and
d) Water and sewer installation must be satisfactory to the Cornwall Water and Sewer Utility Corporation.