



**A BY-LAW TO AUTHORIZE THE EXECUTION OF AN AGREEMENT PROVIDING FOR THE DEFERRAL OF DEVELOPMENT CHARGES**

**WHEREAS** Pursuant to Section 3.15 of By-law No.087-2018, the development charge for all services be collected at the time of issuance of the second stage of a building permit.

**AND WHEREAS** Pursuant to Section 27 of the *Development Charges Act, 1997*, S.O. 1997 (herein, "the Act") provides that a municipality may enter into an agreement to provide for a deferral of the development charge;

**AND WHEREAS** Pursuant to Section 3.17 of By-law No.087-2018, states, despite subsections 3.14 and 3.15, Council from time to time, and at any time, may enter into agreements providing for all or any part of a development charge to be paid before or after it would otherwise be payable, in accordance with section 27 of the Act.

**NOW THEREFORE** the Municipal Council of the Corporation of the Town of Cobourg enacts as follows:

1. THAT the Mayor and Municipal Clerk are hereby authorized and instructed to execute on behalf of the Corporation an agreement with the owner of 1860 Stanton Road Cobourg for the partial deferral of development charges.
2. THAT this By-law shall be registered on title in the Registry Office of the Land Registry Division of the County of Northumberland (No. 39).
3. THAT this By-law shall come into full force and effect on the day of passing.

READ and finally passed in Open Council this 28<sup>th</sup> day of June, 2021.

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MAYOR

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MUNICIPAL CLERK