



**A BY-LAW TO AUTHORIZE THE EXECUTION OF A CASH-IN-LIEU OF PARKING AGREEMENT BETWEEN THE TOWN OF COBOURG AND 2692004 ONTARIO INC. (173-185 DIVISION STREET AND 9 ALBERT STREET, COBOURG).**

**WHEREAS** 2692004 Ontario Street, has applied to Cobourg Municipal Council to permit the lands described as Part of Lots 6, 7, 8 & 9, Block A on Caddy Plan known municipally as 173-185 Division Street & 9 Albert Street, Town of Cobourg for the deficient 10 parking spaces at subject property; and

**WHEREAS** the lands are subject to the Town’s Cash-in-Lieu of Parking Policy pursuant to Section 40 of the Planning Act, R.S.O. 1990 Chapter P.13, as amended; and

**WHEREAS** the Council of the Town of Cobourg deems it necessary and expedient to enter into a cash-in-lieu of parking agreement;

**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 accept the dollar amount of \$86,930.00 as a cash-in-lieu payment for 10 surface parking spaces at 173-185 Division Street & 9 Albert Street, and a cash-in-lieu agreement be prepared and executed between the Town of Cobourg and 2692004 Ontario Street for the proposed mixed-use development at 173-185 Division Street and 9 Albert Street, Cobourg, upon resolution of all other site plan matters and approval of the site plan drawings.
2. **THAT** this by-law shall take effect upon the date of passing

READ and passed in Open Council this 3<sup>rd</sup>, day of October, 2022.

\_\_\_\_\_  
MAYOR

\_\_\_\_\_  
MUNICIPAL CLERK