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|  | THE CORPORATION OF THE TOWN OF COBOURG |
| | BY-LAW NUMBER <u> -2021 </u> |

A BY-LAW TO AUTHORIZE EXECUTION OF A DEVELOPMENT AGREEMENT WITH 1681941 ONTARIO INC., LAKEFRONT UTILITY SERVICES INC. AND THE CORPORATION OF THE TOWN OF COBOURG (545 KING STREET EAST, COBOURG)

WHEREAS Section 41 (7) of the Planning Act, R.S.O. 1990 c. P. 13 as amended provides that a municipality has the authority to enter into one or more agreements dealing with and ensuring the provision of facilities, works or other matters and the maintenance thereof and to ensure that development proceeds in accordance with approved plans and drawings;

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 1681941 Ontario Inc., Lakefront Utility Services Inc. and the Corporation of the Town of Cobourg for the commercial development at 545 King Street East, Cobourg, subject to the finalization of details by municipal staff and partner review agencies.
2. THAT this By-law come into effect as of its final passing thereof, and shall expire two (2) years from the date of passing.

By-law read and passed in Open Council this 26th day of July, 2021.

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| MAYOR | MUNICIPAL CLERK |