

# CITY OF HAMILTON

## MOTION

Council: May 11, 2016

MOVED BY COUNCILLOR J. FARR.....

SECONDED BY COUNCILLOR .....

**An Amendment to Item 4 of the General Issues Committee Report 15-015, respecting the Office Tenancy Assistance Program, McMaster University’s Downtown Accelerator Program – 245 James Street North, Hamilton, as approved by Council on August 14, 2015**

WHEREAS, a General Security Agreement required under the Office Tenancy Assistance Program (OTAP) would secure all assets of McMaster University as collateral for the \$38,505 forgivable loan approved by City Council at its meeting held August 10, 2015 for McMaster University under the OTAP for tenant improvements at 245 James Street North;

WHEREAS, the General Manager of Planning and Economic Development has recommended that a Site Specific or Specific General Security Agreement from McMaster University would be an acceptable alternative as collateral for the \$38,505 forgivable loan.

THEREFORE BE IT RESOLVED:

That Item 4 of the General Issues Committee Report 15-015, respecting Report PED15063 - Office Tenancy Assistance Program, McMaster University’s Downtown Accelerator Program – 245 James Street North, Hamilton, be **amended** by adding the words “**with the exception of the General Security Agreement**” to the end of sub-sections (a) and (d), to read as follows:

**4. Office Tenancy Assistance Program, McMaster University’s Downtown Accelerator Program – 245 James Street North, Hamilton (PED15063(a)) (Ward 2) (Item 5.5)**

- (a) That a conditional forgivable loan commitment totalling \$38,505 for McMaster University, the tenant leasing office space at 245 James Street North, Hamilton, attached as Appendix “A” to Report PED15063(a), be authorized and approved under the Office Tenancy Assistance Program (OTAP) in accordance with the Program’s terms and conditions, **with the exception of requiring a General Security Agreement and replacing the requirement with a Site Specific or Specific General Security Agreement;**
- (b) That in order to earn forgiveness of the loan as recommended in Recommendation (a) of Report PED15063(a), McMaster University must occupy the space to which the loan was used for leasehold improvements for

a 36 month period and the forgiveness will not be prorated if McMaster University vacates the space prior to the 36 month period;

- (c) That the Mayor and City Clerk be authorized and directed to execute the Loan Agreement together with any ancillary documentation required, to effect Recommendations (a) and (b) of Report PED15063(a) in a form satisfactory to the City Solicitor; and,
  
- (c) That the General Manager of the Planning and Economic Development Department be authorized to approve and execute any loan amending agreements, together with any ancillary amending documentation, if required, provided that the terms and conditions of the Office Tenancy Assistance Program (***with the exception of the requiring a General Security Agreement and replacing the requirement with a Site Specific or Specific General Security Agreement***) as approved by City Council, are maintained.