MOTION

Council Date: April 12, 2006

MOVED BY COUNCILLOR PEARSON

SECONDED BY COUNCILLOR.................................................................

That the following be added as Item 17 to Planning and Economic Development Committee Report 06-004:

17. ERASE Redevelopment Grant Application (ERG-05-01) - BIOX Canada Ltd., 41 Oliver Street (PED06037) - (Ward 3) (Item 8.4)

   (a) That ERASE Redevelopment Grant Application ERG-05-01, submitted by BIOX Canada Ltd, tenant of the property at 41 Oliver Street for an ERASE Redevelopment Grant not to exceed $686,000 payable to BIOX Canada Ltd. over a maximum of 10 years, be authorized and approved in accordance with the terms and conditions of the ERASE Redevelopment Agreement; and,

   (b) That the City enter into an ERASE Redevelopment Agreement with BIOX Canada Ltd. regarding the terms and conditions governing the payment of an ERASE Redevelopment Grant for, and redevelopment of, 41 Oliver Street, with such agreement to be satisfactory to the City Solicitor.