

**Schedule "A"**  
**Tax Increment Equivalent Fund Program Grant Agreement**

This Agreement made this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

**Between:**

**W.T. Land CORP. and W.T. Land LP**  
hereinafter jointly called the "Owner" of the First Part

**-And-**

**The Corporation of The Municipality of Brockton**  
hereinafter called the "Municipality" of the Second Part

**Whereas** the Municipality has instituted a Tax Increment Equivalent Fund Program (the "TIEF Program") to promote the development, redevelopment, or rehabilitation of eligible buildings or properties within the Municipality, in accordance with the Municipality of Brockton Community Improvement Plan ("CIP"):

**And Whereas** pursuant the TIEF Program, the Municipality intends to make available certain rebates, grants and refunds to property owners who satisfy certain requirements under the Financial Incentive Program;

**And Whereas** the Owner has applied for and been approved by the Municipality for participation in the TIEF Program;

**Now Therefore, This Agreement Witnesseth That** for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed among the parties hereto as follows:

1. The actual amount of annual grant payments are subject to property value assessments provided by MPAC and the recalculation of grants in each and every year. The TIEF shall apply to the properties described in Schedule "D".
2. The total value of the sum of the annual grant payments that may be provided by the Municipality under the Municipality of Brockton TIEF Program shall not exceed the agreed total maximum amount, as identified in Schedule "B", for the approved redevelopment works that have been accepted by the Municipality, as identified in the site plan (Schedule "C").
3. Annual grant payments shall be paid, subject to these terms and conditions, by the Municipality, to a maximum of five (5) payments regarding the Municipality portion of the grant. Such payments shall cease when the total amount paid out equals the total eligible cost amount as determined by the Municipality, or after the maximum number of grant payments, whichever comes first.
4. The total value of the eligible grant provided under this program shall be reduced by the amount of any property tax arrears in respect of any and all taxes that have been cancelled or reduced on the subject property by the Municipality or County, under any other programs, or by relief allowed under any statute.
5. The grant payment in year one (1) and subsequent annual grant payments are calculated based upon changes in property taxes as a result of completion of the accepted eligible works and construction and improvement to the property.
6. If, at any point after the completion of the approved community improvement works, new construction is added to the subject property that is not part of the original approved TIEF Program application, the grant will be calculated only in respect of the original eligible costs, original community improvement works, and original building size contained in the original Municipality of Brockton TIEF Program application.

7. The initial grant payment is not payable by the Municipality until each of the following conditions is fulfilled to the satisfaction of the Municipality:
  - a) Community improvement works are commenced within 6 months of the signing of this agreement;
  - b) Community improvement works are completed in accordance with the proposed works as specified in the Municipality of Brockton TIEF Program application;
  - c) The Owner has supplied the Municipality with evidence satisfactory to the Municipality as to the redevelopment works to be incurred by the Owner;
  - d) The Owner has satisfied the Municipality that the redevelopment works, incurred in respect of the community improvement works have been paid in full and that there are no liens, claims or litigation in respect of the Owner's obligation to pay the total development costs;
  - e) The Owner has satisfied the Municipality that the accepted community improvement works that are subject of the grant application have not been substantially altered or have been demolished;
  - f) The Owner has satisfied the Municipality that there are no outstanding work orders and/or orders or requests to comply from any Municipality department, County, or other regulatory authority in respect of the community improvement works, the property and the business of the Owner conducted on the subject property;
  - g) The Owner has satisfied the Municipality that the Owner, its community improvement works and property are in full compliance with:
  - h) Any Agreement(s) relating to the property in favour of the Municipality or County, including any Agreement relating to: condominium, service, site plan approval, encroachment, joint sewer and water use, easement or other Agreement; and,
  - i) By-laws of the Municipality, County and provincial and federal legislation and regulations.
  - j) The Owner has satisfied the Municipality that the assessed value of the subject property has increased as a result of the said community improvement works and that the assessed value was increased for reasons that meet the general eligibility requirements of the TIEF Program;
  - k) The Owner has satisfied the Municipality that the property taxes for the year during which property taxes were calculated pursuant to the said increased assessment and for each of the proceeding years, have been paid in full, have not been deferred and there are, at the time of the application for payment of the annual grant payment, no instalments for the current year remaining to be invoiced and paid;
  - l) The Owner has satisfied the Municipality that the Owner, as the date of the proposed grant payment, has paid in full and not deferred all other charges (where applicable) against the property in favour of the Municipality, including but not limited to: park land dedication fees and other applicable assessments and charges.
  - m) If the Owner or the Municipality has appealed said increased assessed value and there exists other pending appeals which have not been settled completely in respect of the assessed value as of the date which is either in advance of or as of a date, which follows the said redevelopment, the applicant will not be entitled to the yearly grant. Upon final settlement of the appeal, necessary adjustments to the amount of the yearly grant may be made.
8. Subsequent annual grants as set out herein will be payable each year upon the written request of the Owner where the Owner has satisfied the Municipality as to the matters set out in paragraphs 7. d), e), f), h), and i) above.
9. The amount of each subsequent grant is equivalent to the Tax Increment (TI) for the year in which payment should be made. The TI shall be calculated as shown in Schedule "B" of this Agreement. It is acknowledged that the amount of this grant may vary up or down

from year to year during the term of this Agreement. No grant is payable where the TI is zero or a negative value.

10. The decision of the Municipality regarding the total amount of approved redevelopment works and the calculation of the actual total redevelopment grant and annual grant payments is final.
11. Payment of the grant and the actual amount of the total grant will be subject to the Municipality's review and satisfaction with all reports and documentation submitted in support of the application, including but not limited to: documentation of the estimated and actual costs of eligible works. Any and all of these costs may be, where required by the Municipality subject to verification, third party review or independent audit, at the expense of the Owner.
12. Grants are not payable by the Municipality until such time as all taxes eligible for a grant have been billed by the Municipality, and all outstanding taxes have been paid in full for all the years by the Owner. Grant cheques will not be issued if there is an outstanding tax payment.
13. On an annual basis, the Municipality, upon ascertaining that the Owner is in compliance with the Agreement and has met all and any other requirements of the Municipality, shall pay the annual grant payment.
14. If, in the opinion of the Municipality, the property is not maintained in its rehabilitated condition, or the conditions set to meet the objectives of the CIP as shown in Schedule "C" are no longer supported, the Municipality may, at its own discretion and without notice, terminate all future grant payments and require repayment of all grants already paid out by the Municipality to the Owner.
15. The Municipality retains the right at all times not to make any or all of the grant payments or to delay payment where the Municipality deems that there is non-compliance by the Owner with this Agreement, or any other agreement with the Municipality or County. In particular, without limiting the generality of the foregoing, the grant is conditional upon periodic reviews satisfactory to the Municipality to there being no adverse change in the redevelopment and to their being compliance on the part of the Owner with all other requirements contained in this Agreement.
16. Where property taxes are in arrears on the subject property for a year or more, the Municipality may, at its discretion and without notice, terminate all future grant payments.
17. In the event of the sale, conveyance, transfer or entering into of any agreement of sale or transfer of the title of the Property the Municipality shall have absolute discretion in ceasing any further grant payments.
18. The Owner covenants and agrees that the Property shall be used for rental housing wherein there is a landlord and a tenant and the relationship is governed by the *Residential Tenancies Act, 2006, S.O 2006, c. 17*, as amended, for the duration of the five (5) year term. If at any time the Owner fails to maintain the tenure type of the Property as residential rental units, the Owner shall be not be entitled to retrieve the Tax Equivalent Incremental Grant allotment for that particular calendar year, and shall be required to repay any amounts received for that the calendar year in which the tenure type of the Property is no longer residential rental housing.
19. Where the Owner is a corporation the Owner covenants and agrees that in the event that:
  - a) The Owner fails to supply the Municipality, in a form satisfactory to the Municipality or such information relating to the ownership of its shares as the Municipality may from time to time require; or,
  - b) Without the written consent of the Municipality first had and obtained:
    - i. The Owner issues or redeems any of its shares or transfers any of its shares:

- ii. There is a sale or sales of the shares of the Owner which result in the transfer of the legal or beneficial interest of any of the shares of the Owner; or,
- c) The Owner amalgamates, merges or consolidates with any other corporation, and the result of any of the foregoing is a change in the effective control of the majority of the voting shares of the Owner, or the requested information is not provided, then future grant payments under the Program shall cease at the absolute discretion of the Municipality.

This Agreement and the covenants, provision and conditions herein contained shall ensure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

**In Witness Whereof** the corporate parties have executed this Agreement by affixing thereto their corporate seals, as attested by the hand of their proper signing officers duly authorized in that behalf.

**And In Witness Whereof** the natural parties hereto have hereunto set their hands and seals.

**Signed, Sealed and Delivered**

**W.T. Land LP., by its general partner W.T. Land Corp. (“Owner”)**

\_\_\_\_\_  
Kevin Tremble  
Treasurer  
I have authority to bind Limited Partnership  
W.T. Land Corp.

\_\_\_\_\_  
Kevin Tremble  
Treasurer  
I have authority to bind the Corporation

**The Corporation Of The Municipality Of Brockton (“Municipality”)**

\_\_\_\_\_  
Fiona Hamilton, Clerk

\_\_\_\_\_  
Sonya Watson, Chief Administrative Officer

\_\_\_\_\_  
Date

We have the authority to bind the Corporation

Schedule "B"

Estimated Grant Calculation and Payment

A. Calculation of Estimated Grant Payment\*

Description	Cost
Pre-project assessed value (year 2025)	\$234,000
Pre-project property taxes (Municipality levy only. Does not include education levies)	\$2,485.96
Estimated post-project assessed value (year 2026)	\$5,000,000
Estimated post-project property taxes (Municipality levy only)	\$53,118.80
Tax increment (equals estimated pre-project property taxes minus post-project property taxes) Municipality	\$50,632.84

B. Estimated Grant Payment Schedule - Municipality Portion\*\*

Year	Grant Factor	Tax Increment	Grant
1	100%	\$50,632.84	\$50,632.84
2	80%	\$51,645.50	\$90,476.53
3	60%	\$52,678.41	\$31,607.04
4	40%	\$53,731.97	\$21,492.79
5	20%	\$54,806.61	\$10,961.32
Total		\$263,495.33	\$156,010.39

Notes:

\*Calculation and payment reflect estimates per building and maximum total municipality contribution

\*\*2% annual tax increase assumed based on the new assessment by MPAC following completion of the project.

The final schedule of grant payments will be contingent upon the new assessment by MPAC.

Part Three of this Agreement contains provisions for varying the grant payment in each and every year based on MPAC's assessed value.

**Schedule "C"**  
**Site Plan - Redevelopment Works**

**Schedule “D”**

Property Description