

A BY-LAW TO AUTHORIZE THE EXECUTION OF A SEVERANCE AGREEMENT WITH DE PALMA DEVELOPMENTS LIMITED, DUCA FINANCIAL SERVICES CREDIT UNION LTD., J. BERGER INVESTMENTS LTD., GRAYLANE HOLDINGS INC. AND THE CORPORATION OF THE TOWN OF COBOURG (DE PALMA DEVELOPMENTS LTD. LANDS).

WHEREAS the Committee of Adjustment for the Town of Cobourg granted Consent to sever from the De Palma Developments Ltd. Lands one (1) new business park lot by virtue of application B-01-19 along with one (1) retained lot;

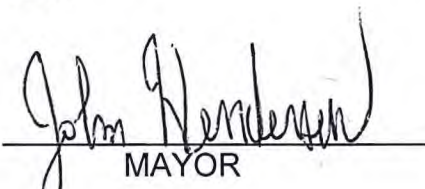
AND WHEREAS as a condition of the Consent, the Committee of Adjustment required the Owner to satisfy the Municipality with respect to all Conditions.

AND WHEREAS the Municipality requires the Owner to enter into an agreement with the Municipality in accordance with the provisions of the *Planning Act*, R. S. O. 1990, c. P. 13, as amended, and in particular Section 53(12) and 51(26) which provides in part that a municipality has the authority to enter into one or more agreements in dealing with matters subject to Subdivision of Land and Consent to Sever;

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 a Severance Agreement with De Palma Developments Limited, Duca Financial Services Credit Union Ltd., J. Berger Investments Ltd., and Graylane Holdings Inc. for the development of one (1) business park lot on the property known municipally as the De Palma Developments Ltd. Lands, subject to the finalization of details by municipal staff and applicable agencies.
2. THAT this By-law shall come into force and effect upon final passing hereof, and shall expire two (2) years from the date of passing.

By-law read and passed in Open Council this 3rd day of February, 2020.



 MAYOR



 MUNICIPAL CLERK