

ERASE COMMERCIAL DISTRICT REMEDICATION LOAN (ECDRL) PROGRAM



A. PROGRAM DESCRIPTION

The ERASE Commercial District Remediation Loan (ECDRL) Program (the Program) provides low-interest Loans which are intended to overcome barriers owners may face obtaining traditional financing for costs required to remediate historical environmental contamination on brownfield sites in support of their redevelopment/reuse. Specifically, this Program is intended to work in concert with broader efforts to support the revitalization of strategic commercial districts and corridors, including those programs and initiatives established under the Revitalizing Hamilton's Commercial Districts Community Improvement Plan.

A Loan under this Program is intended to serve as a 'bridge' until such time as grant payments commence under either the ERASE Redevelopment Grant (ERG) or Revitalizing Hamilton Tax Increment Grant (RHTIG) Programs. As such, eligibility under this Program is contingent on, among other requirements contained herein, that the site has been the subject of an approved application under either the ERG or RHTIG Programs.

This Program will apply within Sub-Area 2 – Strategic Commercial Districts and Corridors of the Historically Developed Area as defined in the Environmental Remediation and Site Enhancement Community Improvement Project Area (ERASE CIPA) and which generally consists of the Ancaster, Barton Village, Binbrook, Concession Street, Downtown Hamilton, Dundas, Locke Street, Ottawa Street, Stoney Creek, Waterdown and Westdale commercial districts, the Mount Hope/Airport Gateway, the Barton Street and Kenilworth Avenue North commercial corridors and other strategic commercial corridors located throughout the city.

Applications under this Program are subject to approval at the absolute discretion of the General Manager of Planning and Economic Development (GM) for Loans to a maximum of \$200,000 or, City Council for Loans more than \$200,000 up to the Program maximum of \$400,000, subject to the availability of funds.

Loans provided under this Program shall be provided to the Applicant who is the registered owner of the site that is the subject of the Program application.

All costs associated with the development and the requirements of this Program are to be borne by the Applicant including construction, design, community benefit charges, development charges, administration fees, appraisals, inspections, legal, discharge and registration fees (plus applicable taxes), where applicable.

The City retains the right to assess the reasonableness of costs via audit as well as the determination of cost eligibility under the terms of this Program.

For the purposes of this Program:

- A 'site' shall mean all properties forming part of the planned development;
- A 'Qualified Person' shall have the same meaning as defined under Ontario Regulation 153/04, as amended; and
- A 'not-for-profit housing development' shall mean the development of a building or structure intended for use as a residential rental premise or a residential premise for the homeless to be owned and developed by:
 - a corporation to which the *Not-for-Profit Corporations Act*, 2010 applies, that is in good standing under that *Act* and whose primary object is to provide housing;
 - a corporation without share capital to which the *Canada Not-for-profit Corporations Act* applies, that is in good standing under that *Act* and whose primary object is to provide housing;
 - a non-profit housing co-operative that is in good standing under the *Co-operative Corporations Act*, 2022, c. 21, Sched. 3, s. 4; or
 - CityHousing Hamilton Corporation.

The Economic Development Division will periodically review the terms and availability of this Program and undertake updates from time to time subject to City Council approval and/or direction.

B. PROGRAM ELIGIBILITY AND LOAN CRITERIA

1. Applications to this Program must meet the goals of the Environmental Remediation and Site Enhancement Community Improvement Plan (ERASE CIP).
2. This Program will apply within Sub-Area 2 – Strategic Commercial Districts and Corridors of the Historically Developed Area as defined through the ERASE CIP By-law.
3. Notwithstanding paragraph two (2), this Program shall not apply to a site where a designated heritage building has been demolished, on agricultural lands which have been the subject of normal farm practices or where remediation is being undertaken for the purposes of a self-storage facility.
4. The maximum Loan provided under this Program per site shall be 80% of the actual eligible costs contained in Section C herein to a maximum of \$400,000.
5. The Loan interest will be at 0% for the repayment term.

6. Eligibility under this Program is predicated on the subject site and Applicant receiving approval under either the ERG or RHTIG Programs.
7. The maximum Loan term shall be four (4) years (subject to prior termination on default). Payments will commence on January 1st of the first full calendar year of reassessment by MPAC, post completion of the redevelopment.
8. A minimum of 25% of the original loan amount is to be repaid annually as detailed in paragraph 9.
9. Annual grant payments under the ERG or RHTIG Program will be applied against the outstanding loan balance as follows:
 - If the grant payment is equal to the outstanding loan balance, the outstanding loan balance will be paid in full. No payments would flow to the Applicant for that year. The Applicant would receive the applicable grant payments in the remaining years of the grant;
 - If the grant payment exceeds the outstanding loan balance, the outstanding loan balance will be paid in full and the remaining grant payment will flow to the applicant for that year. The Applicant would receive the applicable grant payments in the remaining years of the grant;
 - If the grant payment does not exceed the outstanding loan balance but does exceed the minimum 25% of the original principal payment requirement, the full grant amount will be applied against the outstanding loan balance. No grant payments would flow to the Applicant in that year;
 - If the grant payment does not exceed the outstanding loan balance and is less than or equal to the minimum 25% payment requirement, the full grant amount will be applied against the outstanding loan balance. In addition, monthly payments must be provided by the Applicant such that 25%/12 of the original loan amount is provided each month until the 25% minimum annual payment requirement has been met with adjustments for the final monthly payment where applicable.
10. An Applicant to this Program must be the registered owner of the site with Loans only being available to the successful Program Applicant and cannot be assigned or directed to any other payee unless otherwise provided for in the Program Administration section herein.
11. Prior to any application approval and/or Loan advance being provided:

- a. Any outstanding Building Code, Fire Code or property standards orders or any other order applicable to the site by any judicial, governmental or regulatory authority shall be rectified; and
 - b. Any tax arrears on the subject site shall be paid.
12. With respect to remediation of contaminated soil/groundwater, as a condition of Grant payment, the Applicant shall be required to:
 - a. Successfully file a Record of Site Condition (RSC) to the Ministry of Environment, Conservation and Parks (MECP), prepared by a Qualified Person, that conforms to Ontario Regulation 153/04 and applicable Site Condition Standards (SCS) required for the development/use and submit to the City an Acknowledgement of receipt of the RSC by the MECP; or
 - b. Where the filing of an RSC is not required under the *Environmental Protection Act* to permit the development/use notwithstanding the confirmed presence of contamination that would not otherwise meet the applicable Site SCS for the planned development/use, and provided the Applicant undertakes a Risk Assessment and remediates the site to a standard that would have otherwise enabled the Applicant to submit a RSC, the Applicant may instead provide the City with a Risk Assessment prepared by a Qualified Person which shall be subject to a peer-review by a Qualified Person for Risk Assessment, chosen by the City and at the Applicant's expense (permitted as an eligible cost). This peer-review must certify that the site has been remediated to the applicable SCS for the planned development/use in accordance with the Risk Assessment and Ontario Regulation 153/04, to the satisfaction of the City.

The City reserves the right to require that the submission of the RSC, MECP Acknowledgement, Risk Assessment and supporting environmental reports and documentation be submitted to the City's satisfaction.

13. Failure of the Applicant to fulfill the requirements of the Program including without limitation those contained in paragraph 12 to the City's satisfaction will result in any outstanding Loan amount becoming subject to interest at a rate equal to that stipulated in paragraph 17 herein over the required amortization period until fully repaid.
14. All Applicants receiving approval for a Loan under this Program shall be required to enter into a Loan Agreement with the City, prior to the first Loan advance, with provisions including, but not limited to, the terms and conditions set out herein and such additional conditions as determined by the City Solicitor in their sole discretion, and if deemed a requirement by the GM, the provision of security including a General Security Agreement, a Site Specific General Security Agreement or such other security as determined by the GM in their sole discretion such as, but not limited to, a mortgage registered on title upon the subject site, personal guarantees and/or corporate guarantees.

In addition, the Applicant shall be required to provide additional security through the assignment of grant payments provided under the ERG or RHTIG Programs. One hundred percent (100%) or such other applicable percentage of the grant amount payable under either the ERG or RHTIG Program will be applied to the repayment of the Loan until fully repaid. In each year of the loan term, the grant payment under the ERG or RHTIG Program for that respective year will be applied against the outstanding loan balance until the loan has been paid in full. If the grant payment exceeds the outstanding loan balance, the outstanding loan balance will be paid in full from the grant and any remaining grant payment will flow to the applicant. If the grant payment is less than the outstanding loan balance and less than or equal to the minimum 25% annual payment requirement, the full grant amount will be applied against the outstanding loan balance and monthly payments must be provided by the Applicant such that 25%/12 of the original loan amount is provided each month until the 25% minimum annual payment requirement has been met – with adjustments for the final monthly payment where applicable.

15. Notwithstanding the security to be provided through grant payments under the ERG or RHTIG Program:
 - a. City Council, at its sole discretion, may cease grants in accordance with terms of the applicable legal agreement; and
 - b. Will not be provided where the development is not completed within the required development start and finish time frames required under the applicable Program terms and/or legal agreement.

In such instances, the Applicant will be responsible for any Loan repayment that was expected to be fulfilled by the ERG or RHTIG grant payments.

16. For Applicant's who utilize the ERG Program's ERASE Development Charge (DC) Deferral Option, the value of the ERG grant payments to be assigned towards the Loan will be based on that available after fulfilling required payments towards the outstanding ERASE DC Deferral during the amortization period required under this Program.
17. The interest rate that shall be charged per annum will be the then prevailing interest rate established by City Council on tax arrears.
18. The Loan may be prepaid at any time without notice, bonus or penalty. Discharge and registration fees (plus applicable taxes) will be required to be paid at such time as the prepayment occurs.
19. For the purposes of this Program, a development shall be deemed to be complete where:
 - a. Required environmental remediation site works and/or mitigation measures have been completed;

- b. A RSC has been successfully filed with MECP or where a Risk Assessment has been successfully peer-reviewed and accepted by the City in accordance with paragraph 12.b. herein; and
 - c. Occupancy of the development has been approved or permitted by the City subject to tenant improvements and, in the case of a condominium development, the Plan of Condominium has been registered.
- 20. Developments shall be subject to the following time limits:
 - a. Site remediation and/or abatement/removal of Designated Substances and Hazardous Materials (DSHM) shall commence within one (1) year and be completed no longer than two (2) years from the date City Council, or its delegate, approved the Program application.
 - b. Work on the portion of the development that is at or above grade shall commence no longer than two (2) years and shall be completed and capable of being fully occupied, and in the case of a condominium development also have a Plan of Condominium registered, within five (5) years from the date City Council, or its delegate, approved the Program application.

Extensions may be granted for phased/comprehensive developments or due to development specific extenuating circumstances outlined in a formal request submitted by the Applicant to the City prior to the lapsing of the above time periods and considered at the discretion of the GM.

- 21. In the event of a default as defined in the Loan Agreement, the Loan will be capped immediately at the advanced amount. The outstanding principal amount together with interest from the date of occurrence of the default at the interest rate prescribed in paragraph 17 as well as any other monies owing will become due and payable immediately.
- 22. If a request for the initial Loan advance is not made within two (2) years of the approved Loan being eligible for an advance, the Loan Agreement shall be deemed to be terminated and, without limiting the generality of the foregoing, the City shall not be obligated to provide the Loan.
- 23. Unless waived at the sole, absolute and unfettered discretion of the City, the Applicant must provide supervision of the development by a Project Monitor acceptable to the City. The Project Monitor will be at the cost of the Applicant and shall provide proof, to the satisfaction of the City, that the structural, mechanical and electrical work complies with the approved plans and specifications and all Applicable Law.
- 24. An approved Loan under this Program will be provided to the owner in s equal to 80% of the eligible costs incurred as evidenced by paid invoices submitted to the City. Such

advances will be provided within 30 days of submission of the Applicants request for a Loan advance.

25. There will be a limit of six advances, spaced no less than 30 days apart.
26. If the total eligible and actual invoiced costs exceed the estimated costs on which the Loan approval was based, the total of all Loan advances shall not exceed the approved amount of the Loan and the final advance shall be reduced in order to conform to this requirement.
27. All municipal property taxes shall be paid current and in good standing through the development period and term of the applicable Loan.
28. The City will require, at its sole discretion, any specific insurance terms required to be met to protect the City's interest.
29. The City reserves the right to audit the invoices/costs submitted in respect of a Loan advance for consistency with the Remedial Action Plan, contractor quote or other work plan submitted in support of the application and for compliance under the Program terms contained herein.
30. Approval and the receiving of financial assistance under this Program shall not preclude eligibility, approval and the receiving of financial assistance under any other available municipal program.
31. In the event of the sale, conveyance, transfer or entering into of any agreement of sale or transfer of the title of all or a portion of the subject site approved under this Program, the City shall require repayment of the outstanding Loan provided under this Program.
32. In the event of a Change of Corporate Control where the Applicant is a corporation, the Applicant covenants and agrees that in the event that:
 - a. The Applicant fails to supply the City, in a form satisfactory to the City such information relating to the ownership of its shares as the City may from time to time require or;
 - b. Without the written consent of the City first had and obtained:
 - i. the Applicant 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 Applicant which result in the transfer of the legal or beneficial interest of any of the shares of the Applicant; or
 - iii. the Applicant 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 Applicant, or the requested information is not provided, the City shall have absolute discretion to cease any future Loan advances and/or seek full repayment of any outstanding Loan under this Program together with any interest accrued to date.

33. Applications under this Program are subject to approval at the absolute discretion of the GM for Loans to a maximum of \$200,000 or, City Council for Loans more than \$200,000 up to the Program maximum of \$400,000, subject to the availability of funds.
34. Without limiting the discretion as set out in paragraph 33 herein, City Council, or its delegate, whether or not an Applicant satisfies the requirements of the Program, may in its sole discretion, reject any application received from an Applicant where, in the opinion of City Council, or its delegate, the commercial relationship between the City and the Applicant has been impaired by, but not limited to, the Applicant being involved in litigation with the City. Applicants shall include but not be limited to the following: The Applicant identified on the application form and, if a corporation, any person or entity with an interest in the corporation or any officer or director of the corporation, as determined by the City in its sole, absolute and unfettered discretion.
35. Without limiting the discretion as set out in paragraph 33 herein, City Council, or its delegate, whether or not an Applicant satisfies the requirements of the Program, may in its sole discretion, reject any application without further consideration where due diligence undertaken by the City identifies municipal property tax arrears owed on the subject site, non-compliance with respect to Zoning By-law regulations or there exist outstanding property standards, Building Code or Fire Code orders in respect of the subject site or any other judicial, regulatory or governmental order in respect of the subject site.
36. Without limiting the discretion as set out in paragraph 33 herein, City Council, or its delegate, whether or not an Applicant satisfies the requirements of the Program, may in its sole discretion, reject any application where the City determines in its sole discretion that there is a financial risk to the City in terms of the financial capabilities of the Applicant to complete the development subject to the Program application.
37. Without limiting the discretion as set out in paragraph 33, herein, City Council, or its delegate, whether or not an Applicant satisfies the requirements of the Program, may in its sole discretion, reject any application received from an Applicant where there is credible information that the Applicant has been involved recently or repeatedly in illegal activity supporting the conclusion that they will not conduct themselves with honesty and integrity in undertaking the activity, operation or business for which a Loan under this Program is being sought. For corporate Applicants, the Applicant, for the purposes of this paragraph 37, will be considered to be the corporation, the officers and directors of the corporation and the shareholders and this paragraph 37 shall apply jointly and severally to each of them.

38. Buildings uses and developments shall conform to the City's Official Plan(s), applicable Secondary Plan(s), Zoning By-Laws(s), Site Plan approval and any other applicable and approved municipal policies, by-laws or guidelines (e.g. urban design guidelines) and any other laws applicable to the development.
39. A Program application may be denied by City Council, or its delegate, if the development is not supported by City Council notwithstanding any approval of *Planning Act* applications by any other authority including but not limited to the Ontario Land Tribunal or the Minister of Municipal Affairs and Housing, and that City Council's decision on the Program application will not fetter its discretion on *Planning Act* applications.
40. Approval of a Program application by City Council, or its delegate, may provide for a reduced Loan amount such that no Loan is provided in respect of any portion of the development which City Council does not support notwithstanding any approval of *Planning Act* applications by any other authority including but not limited to the Ontario Land Tribunal or the Minister of Municipal Affairs and Housing, and that City Council's decision on the application will not fetter its discretion on *Planning Act* applications. In such cases, the Applicant shall be required to provide additional supporting documentation, at the Applicant's own expense, to support the providing of financial assistance in accordance with City Council's approval/direction.

C. ELIGIBLE/INELIGIBLE COSTS

Eligible costs under this Program consist of the following (excluding HST) but shall exclude in all cases any cost which would have been required for the development regardless of the need to remediate contaminated soil/groundwater and/or abate/remove Designated Substance and Hazardous Materials (DSHM), where applicable:

1. Physical environmental remediation of soil and/or groundwater which includes the cost of any action taken to reduce the concentration of contaminants on, in or under the eligible site required to meet the applicable SCS needed to facilitate the planned development/use and to permit the filing of a RSC by a Qualified Person, including costs of preparing and filing the RSC and Certificate of Property Use (CPU);
2. Clean back fill, grading and compaction to replace contaminated soils, where required;
3. Phase II ESAs, Remedial Action Plans and/or Risk Assessments not reimbursed, or planned to be reimbursed, under the ERASE Study Grant (ESG) Program;
4. Peer-reviews with respect to Risk Assessments where an RSC is not required by the MECP;
5. Installation of environmental and/or engineering controls/works, related to environmental remediation, as specified in the Remedial Action Plan, Risk Assessment and/or CPU;

6. Testing of on-site excess soils for potential reuse but shall not include the excavation, management, transportation or disposal of such soil except where the soil originates from the site and is found to be contaminated; and
7. DSHM Survey and/or abatement/removal in accordance with the *Occupational Health and Safety Act* and Ontario Regulation 278/05 (where applicable) on sites that:
 - a. Contain a current/closed institutional use;
 - b. Contain a building designated under Part IV or V of the *Ontario Heritage Act*; or
 - c. Are being developed for use as a not-for-profit housing development.

Ineligible costs shall be any cost not identified in this Section or any cost identified above which has been incurred prior to the date an application was submitted under this Program and accepted by the City with the exception of studies which were the subject of a previously approved ESG Program application. An Applicant shall assume the risk, and bear the sole responsibility, for any cost incurred after an application has been submitted but prior to approval under this Program being received should the application not be approved for any reason.

The City reserves the right to reject any application under this Program that proposes a remediation practice/method which is deemed by City Council, or its delegate, in their sole and unfettered discretion, to have the potential to cause a negative overall environmental impact to a site, area or person. In addition, the City reserves the right to approve an application that excludes costs otherwise eligible that are associated with a remediation practice/method which is deemed by City Council, or its delegate, in their sole and unfettered discretion, to have the potential to cause a negative overall environmental impact to a site, area or person. Furthermore, if after application approval, a remediation practise/method utilized is deemed by City Council, or its delegate, in their sole and unfettered discretion, to be causing, or have caused, a negative overall environmental impact to a site, area or person, the City may consider this be a default of the loan conditions for the purposes of exercising Section B, paragraph 21 herein.

D. PROGRAM APPLICATION CRITERIA

Potential Applicants shall be required to have a pre-application consultation meeting with City staff in order to determine Program eligibility, proposed scope of work, project timing, etc.

A complete Program application shall be submitted to the Economic Development Division prior to the commencement of eligible works that are the subject of a Program application. Required documents and information forming a complete application shall be identified within the Program's application form. The application date for the purposes of the Program will be the date on which City staff have deemed the application complete in their sole discretion.

An application fee is payable upon submission of application. The fee will be authorized through a user-fee by-law passed by City Council. The rate of the fee may be changed from time to time as approved by City Council and will be identified on the Program's application form. Application fees are non-refundable including in the event an application is not approved.

Applications shall include all available environmental studies for the site (Phase I and II ESAs, Risk Assessment, DSHM Survey), a Remedial Action Plan completed by a Qualified Person (as defined under Ontario Regulation 153/04), contractor cost estimates for environmental remediation and any other potentially eligible works and any other details as may be required to satisfy the City as to the cost of the environmental remediation and any other potentially eligible works and the development's conformity with the objectives of this Program and the ERASE CIP. The City may also require the submission of a Business Plan for the proposed development.

Applications under this Program will not be accepted if there is an outstanding dispute, proceeding or process including but not limited to: a Request for Reconsideration through the MPAC, an outstanding Assessment Review Board appeal, an outstanding divisional court appeal or an outstanding *Municipal Act* appeal, relating to the assessment of the site or in respect of property taxes related to the site. The Program application will only be accepted once any of the above applicable matters have been finally resolved and the revised (if applicable) property taxes have been calculated.

Applicants shall be required to submit information to assist with determining their financial capabilities to complete the remediation and development subject to the Program application and to identify any potential financial risks to the City. Information required to be submitted is at the discretion of the City and may include but may not be limited to, a financial risk assessment, personal/corporate net worth statements and/or business plan.

E. PROGRAM ADMINISTRATION

Economic Development Division staff will review applications for eligibility in accordance with the ERASE CIPA, ERASE CIP, the Program terms contained herein and in collaboration with other City departments as required. Acceptance of the application by the Economic Development Division in no way implies Loan approval.

The site and Applicant will be the subject of due diligence undertaken by the City prior to any recommendation on the application being brought to City Council, or its delegate, for consideration and prior to each Loan advance being provided. This will include, but may not be limited to, confirmation of the following: all municipal property taxes are paid and current on the subject site, the site is in compliance with Zoning By-law regulations, that there are no outstanding property standards violations or orders, Building Code violations or orders or Fire Code violation or orders, any violations of law or any orders by any other judicial, governmental or regulatory authority, regarding the subject site or the development on the subject site and that the Applicant is not in litigation with the City. Failure to comply with any of the above will

result in an application not being recommended for approval to City Council or its delegate, except where otherwise directed by City Council, or its delegate, or, if the application has been approved, non-payment of a Loan under this Program.

Where the development requires approval of a Site Plan, a conditional Site Plan approval shall have been obtained from the City prior to consideration of an application under this Program by City Council, or its delegate. Where a conditional Site Plan approval contains conditions which, until satisfied, may impact a post-development assessment of the development including, but not limited, requirements to obtain Minor Variances through the Committee of Adjustment, the City may require these conditions to be satisfied prior to City Council, or its delegate, consideration of the application. Where no Site Plan is required for the development, consideration of an application by City Council, or its delegate, will occur after such time as the Economic Development Division is satisfied that all necessary information has been provided to inform an estimate of the resulting post-development assessment and municipal property taxes as it relates to the associated ERG or RHTIG program application.

Where an application has been submitted but not yet approved by City Council, or its delegate, and the subject site is sold/transferred to a new owner, the City may permit the transfer or assignment of the application, and any eligible costs incurred from the original date of application, to the new owner at the sole, absolute and unfettered discretion of the GM. An assignment or transfer may require the assignee or transferee to submit an application, assignment or transfer agreement and/or such other documents as determined by the GM in their sole, absolute and unfettered discretion. The new owner shall be subject to all applicable due diligence required under this Program, including, but not limited to, applicable corporate title and litigation searches and financial risk, to the satisfaction of the City prior to the assignment being considered by GM.

Applications under this Program are subject to approval at the absolute discretion of the General GM for Loans to a maximum of \$200,000 or, City Council for Loans more than \$200,000 up to the Program maximum of \$400,000, subject to the availability of funds.

Securities required to be provided by the Applicant will be determined by the City in its sole, absolute and unfettered discretion.

Approved Applicants shall be required to enter into a Loan Agreement with the City containing the terms and conditions set out in this Program description and such additional terms and conditions as required by the GM or City Solicitor in their sole absolute and unfettered discretion. The form of the Loan Agreement shall be to the satisfaction of the City Solicitor. The City may require the Applicant to register the Loan Agreement on title immediately upon execution of the agreement.

The City reserves the right to require the submission of any additional documentation or enter into any additional agreements as deemed necessary by the City to ensure the goals and purpose of this Program and the ERASE CIP are met.

A Loan will not be provided unless a written request for the initial Loan draw has been made by the Applicant which shall be accompanied by paid invoices for eligible costs for which a Loan advance is to be provided in support of.

Paid Invoices for all eligible costs incurred will be supplied to the City and a Loan advance will be based on the City's review, satisfaction and acceptance of these invoices and all supporting reports and documentation submitted outlining the full scope and cost of the work completed. Any and all of these costs may be subject to audit, at the expense of the Applicant, at the City's discretion. A Loan advance may be reduced or not provided if the eligible works are not completed, not completed as approved and/or where documentation/invoicing of said costs is not provided to the City's satisfaction. In addition, invoices must be billed to the Applicant approved by City Council, or its delegate.

With respect to the remediation of contaminated soil/groundwater, as a condition of Grant payment, the Applicant shall be required to:

- Successfully file a RSC to the MECP, prepared by a Qualified Person, that conforms to Ontario Regulation 153/04 and applicable SCS required for the development/use and submit to the City an Acknowledgement of receipt of the RSC by the MECP; or
- Where the filing of an RSC is not required under the *Environmental Protection Act* to permit the development/use notwithstanding the confirmed presence of contamination that would not otherwise meet the applicable SCS for the planned development/use, and provided the Applicant undertakes a Risk Assessment and remediates the site to a standard that would have otherwise enabled the Applicant to submit a RSC, the Applicant may instead provide the City with a Risk Assessment prepared by a Qualified Person which shall be subject to a peer-review by a Qualified Person for Risk Assessment, chosen by the City and at the Applicant's expense (permitted as an eligible cost). This peer-review must certify that the site has been remediated to the applicable SCS for the planned development/use in accordance with the Risk Assessment and Ontario Regulation 153/04, to the satisfaction of the City.

The City reserves the right to require that the submission of the RSC, MECP Acknowledgement, Risk Assessment and environmental reports and supporting documentation be submitted to the City's satisfaction.

The City is not responsible for any costs incurred by the Applicant in any way relating to the Program, including without limitation, costs incurred in anticipation of an application approval or Loan being provided.

Applications to this Program not yet approved by City Council, or its delegate, shall be subject to any changes to the terms of this Program which are approved by City Council prior to the application being approved.

City Council may discontinue this Program at any time. However, Applicants with approved applications will still continue to receive the Loan subject to meeting the Program terms contained herein.