

CITY COUNCIL #24-86

August 6, 1986.
12:45 p.m.

A special meeting of City Council was held today when the following were present - His Worship Mayor B. Lynch, Aldermen R. Aubry, D. Carr, G. Charlebois, G. Grant, F. Guindon, R. Lalonde, T. Lalonde, G. Leger and C. Poirier.

By-law 106/86 - A by-law regarding the establishment of a Small Business Enterprise Centre and authorizing The Corporation of the City of Cornwall to partially guarantee mortgage financing required to purchase the building at a limited sum of \$300,000.

By-law 107/86 - A by-law regarding the establishment of a Small Business Enterprise Centre and authorizing The Corporation of the City of Cornwall to provide financial assistance for a period of 3 years to the Enterprise Centre in the amount of \$30,000 per year indexed at 4% per year

It was moved by Aldermen Aubry and Guindon that By-law 106, 1986 and By-law 107, 1986 be given first and second readings and that -

- a) the developer satisfies the city solicitor with proper investment agreements indicating that each investor is committed to the project;
- b) there be a minimum of 14 investors; and
- c) the City's equity participation be well defined in the City's agreement with the developer.

Carried

The meeting adjourned at 1:15 p.m.


City Clerk


Mayor

Sept 8/86

COUNCIL ACTION

COMMUNICATIONS (REG)

COMMUNICATIONS (CONSENT)

COMMUNICATIONS (CLOSED)


APPROVED

RECEIVED

FILED

DEFER

COMMENTS _____


CLERK