



Report to Council

Department: Development Services
Division: Planning
Date: August 24, 2020
Prepared by: Rita Jabbour, RPP, Manager, Planning Services
Report Number: PLANNING2020-17
Subject: Reduction and Release of Securities for Phase 5 of the Kimball Estates Development (Ward 1)
Number of Pages: 4

Recommendation(s)

That Planning report PLANNING2020-17 entitled Reduction and Release of Securities for Phase 5 of the Kimball Estates Development (Ward 1) prepared by Rita Jabbour, Manager, Planning Services dated August 24, 2020 be received, and

That the securities for the end of the maintenance period for Phase 5 of the Kimball Estates Development be reduced to \$8,483.48, and

That maintenance securities in the amount of \$259,828.25 for the completion of civil construction work and street lighting, be returned to the developer, Kimball Estates INC.

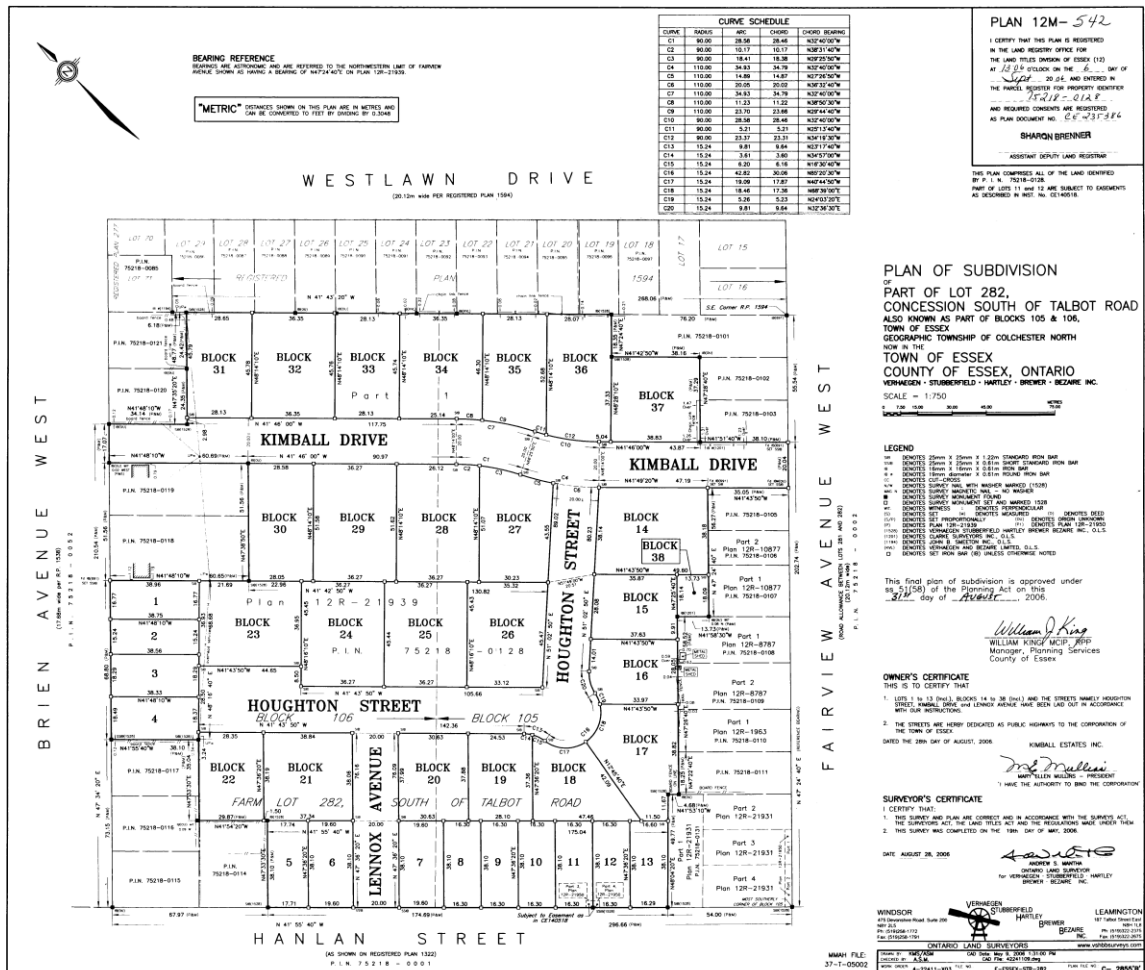
Purpose

To authorize the reduction and release of securities for the end of maintenance period for civil construction works and street lighting for Phase 5 of the Kimball Estates Subdivision.

Background and Discussion

A request from Mr. David McBeth, project manager for the Kimball Estates Development in Ward 1, was received on June 29, 2020 on behalf of Kimball Estates Inc., requesting a release of securities for the end of the maintenance period for the civil construction works and street lighting.

Phase 5 is the final phase of the Kimball Estates Development as identified on Registered Plan of Subdivision, 12M-542:



Maintenance securities are held as assurances that the Owner will assume responsibility for all materials, equipment and work until all construction and installation has been completed, in accordance with the executed Subdivision Agreement. Maintenance securities are only released after the one-year maintenance period has expired and all deficiencies have been rectified.

Total maintenance securities retained by the Town of Essex for the final phase of the Kimball Estates development amounted to \$268,311.73. Town of Essex Infrastructure Services has confirmed that the developer has fulfilled the servicing requirements as per the executed Subdivision Agreement. The Town will hold \$8,483.48 in securities for surface course asphalt which was initiated on June 26, 2020, for a period of one (1) year. Therefore, the total amount of securities to be released to the developer is **\$259,828.25.**

Financial Impact

There is no financial impact as the town was not required to draw on the retained securities because the developer fulfilled the servicing requirement as per the executed Subdivision Agreement.

Consultations

Jeffrey R. Morrison, Director, Corporate Services/Treasurer

Kate Giurissevich, Manager, Finance and Business Services/Deputy Treasurer

Richard Beausoleil, Manager, Capital Works & Infrastructure

Link to Strategic Priorities

- ☐ Manage, invest and plan for sustainable municipal infrastructure which meets current and future needs of the municipality and its citizens.
- ☐ Create a safe, friendly and inclusive community which encourages healthy, active living for people of all ages and abilities.
- ☐ Provide a fiscal stewardship and value for tax dollars to ensure long-term financial health to the municipality.
- ☒ Manage responsible and viable growth while preserving and enhancing the unique rural and small town character of the community.
- ☐ Improve the experiences of individuals, as both citizens and customers, in their interactions with the Town of Essex.