



Report to Council

Department: Development Services
Division: Planning
Date: June 3, 2024
Prepared by: Rita Jabbour, RPP, Manager, Planning Services
Report Number: Planning-2024-11
Subject: Release of Securities for the Jakana Residential Subdivision (Ward 1)
Number of Pages: 4

Recommendation(s)

That Planning Report Planning-2024-11 entitled Release of Securities for the Jakana Residential Subdivision (Ward 1) prepared by Rita Jabbour, RPP, Manager, Planning Services dated June 3, 2024 be received, and

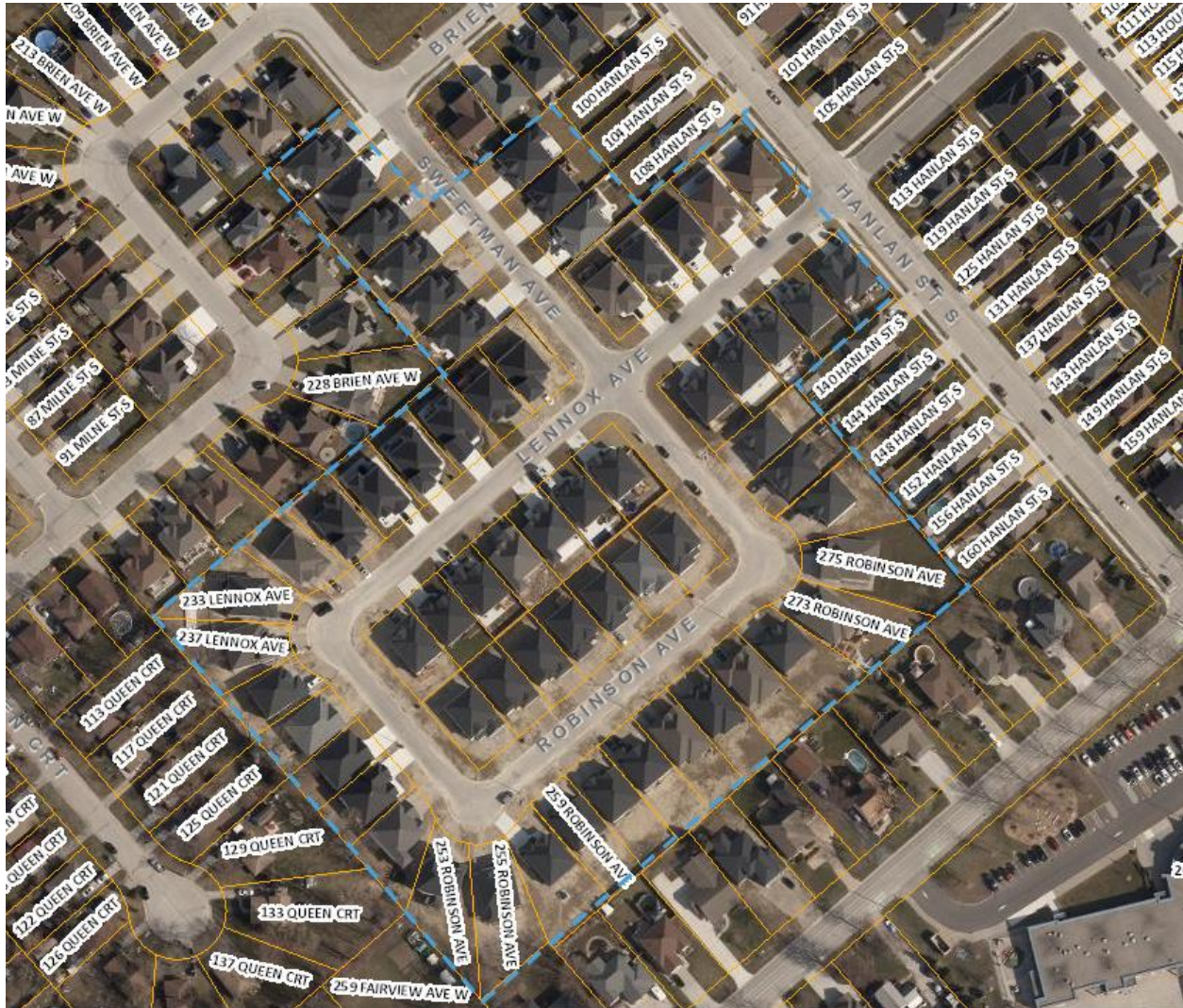
That the performance securities on file for the Jakana Residential Subdivision in the amount of \$51,957.60, plus accrued interest, be released to the proponent.

Purpose

Council authorization is required to release Performance Securities for the Jakana Residential Subdivision as permitted under provision 11 (iv) of Bylaw 741, the executed Subdivision Development Agreement between the Corporation of the Town of Essex and 1552906 Ontario LTD.

Background and Discussion

The Jakana Residential Subdivision is a Sixty-One (61) unit residential development located in the Essex Centre Primary Settlement Area (Ward 1). The development was approved in 2006. All dwellings have now been constructed and services have been installed. The development has been assumed by the Town of Essex through Bylaw Number 2226.



Performance securities in the amount of fifty percent (50%) of the value of the development are held to ensure due and proper performance of the works set out in the executed

Development Agreement. The performance securities may be reduced to the extent of the value of the work remaining as certified by the municipal engineer.

The Town is holding securities in the amount of \$51,957.60 for completion of surface asphalt and sidewalks, and the completion of the one (1) year maintenance period.

All outstanding works, including grass planting, surface asphalt, and sidewalks, have now been resolved. The one (1) year maintenance period has also been completed. Therefore, it is now appropriate to release the remaining performance securities in the amount of \$51,957.60, plus accrued interest.

Financial Impact

There is no financial impact resulting from the release of the securities as the Town was not required to draw on the retained securities because the developer fulfilled the servicing requirements as per the executed Subdivision Development Agreement.

Consultations

Kate Giurissevich, Director, Corporate Services/Treasurer

David McBeth, Manager, Capital Works and Asset Management

Kevin Girard, Director, Infrastructure Services

Link to Strategic Priorities

- ☒ Embrace asset management best practices to build, maintain, and continuously improve our municipally owned infrastructure.
- ☐ **Leverage our Town's competitive advantages to promote jobs and economic investment.**
- ☐ Take care of our natural environment and strengthen the sense of belonging to everyone **who makes Essex "home"**.
- ☐ Deliver friendly customer service in an efficient, effective, and transparent manner while providing an exceptional working environment for our employees.
- ☐ Build corporate-level and community-level climate resilience through community engagement and partnership and corporate objectives.

Report Approval Details

Document Title:	Release of Securities for Jakana Residential Subdivision (Ward 1) - Planning-2024-11.docx
Attachments:	
Final Approval Date:	May 27, 2024

This report and all of its attachments were approved and signed as outlined below:

A handwritten signature in black ink, appearing to read "Lori Chadwick", with a long horizontal flourish extending to the right.

Lori Chadwick, Director, Development Services - May 27, 2024 - 10:18 AM

A handwritten signature in black ink, appearing to read "Doug Sweet", with a long horizontal flourish extending to the right.

Doug Sweet, Chief Administrative Officer - May 27, 2024 - 10:21 AM