



Report to Council

Department: Development Services
Division: Planning
Date: October 7, 2024
Prepared by: Ian Rawlings, Junior Planner
Report Number: Planning-2024-22
Subject: Release of Securities for the 80 Maidstone Avenue West Subdivision (Ward 1)
Number of Pages: 4

Recommendation(s)

That Planning Report Planning-2024-22 entitled Release of Securities for the 80 Maidstone Avenue West Subdivision (Ward 1) prepared by Ian Rawlings, Junior Planner dated October 7, 2024 be received, and

That the performance securities on file for the 80 Maidstone Avenue West Subdivision be reduced to **\$452,862.93**, and

That performance securities in the amount of **\$227,843.42**, plus any earned interest, be returned to the Developer.

Purpose

Council authorization is required to release Performance Securities for the 80 Maidstone Avenue West Residential Subdivision as permitted under provision 57 a) of Bylaw 2249, the executed Subdivision Development Agreement between the Corporation of the Town of Essex and 1552843 Ontario Ltd.

Background and Discussion

The 80 Maidstone Avenue West Residential Subdivision is a forty-two (42) unit residential development located in the Essex Centre (Ward 1). The development was approved in 2023. Services have been installed and the development is approaching final registration.



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 developer provided performance securities in the amount of **\$680,706.35** prior to the construction of the required services. The performance securities may be reduced to the extent of the value of the work remaining as certified by the municipal engineer.

Under provision 57 d) of the Subdivision Development Agreement, upon acceptance of the development, performance securities shall be reduced to twenty-five percent (25%) of the development cost, and one hundred percent (100%) of the securities for any outstanding works will be retained. Accordingly, the Town will reduce securities on file by \$227,843.42, plus any earned interest, and will continue to hold back \$452,862.93 until all required construction has been completed. Outstanding work includes concrete sidewalks, mailbox pads, tactile warning plates, asphalt trail, street trees, pavement markings, surface course asphalt, and end of maintenance flushing and CCTV. Therefore, it is now appropriate to release a portion of the remaining performance securities.

Under provision 58 of the Subdivision Development Agreement, the developer will be responsible for all materials, equipment and work on the land owned by the Town or on any lands to be conveyed to the Town for a minimum of one (1) year following the completion and acceptance of the works by the Town. The maintenance period of one (1) year has not yet begun as the work s have not been completed and accepted by the Town at this time.

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 Giurrissevich, Director, Corporate Services/Treasurer

Kevin Girard, Director, Infrastructure Services

David McBeth, Manager, Capital Works and Asset Management

Rita Jabbour, RPP, Manager, Planning 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 the 80 Maidstone Avenue West Subdivision (Ward 1) - Planning-2024-22.docx
Attachments:	
Final Approval Date:	Oct 1, 2024

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

No Signature - Task assigned to Rita Jabbour, Manager, Planning Services was completed by workflow administrator Cassandra Lauzon, Legislative Clerk

Rita Jabbour, Manager, Planning Services - Oct 1, 2024 - 12:01 PM

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 - Oct 1, 2024 - 12:01 PM

No Signature - Task assigned to Doug Sweet, Chief Administrative Officer was completed by delegate Kate Giurissevich, Director, Corporate Services

Doug Sweet, Chief Administrative Officer - Oct 1, 2024 - 12:41 PM