



## Report to Council

Department: Development Services

Division: Planning

Date: March 7, 2022

Prepared by: Rita Jabbour, RPP, Manager, Planning Services

Report Number: Planning-2022-02

Subject: Release of Performance Securities for Phase 1 of the Parkland Woods Residential Subdivision (Ward 3)

Number of Pages: 4

### Recommendation(s)

**That** Planning report PLANNING2022-02 entitled Release of Performance Securities for Phase 1 of the Parkland Woods Residential Subdivision (Ward 3) prepared by Rita Jabbour, RPP, Manager, Planning Services dated March 7, 2022, be received, and

**That** the commercial letter of credit from 1552843 Ontario Limited (Noah Homes), be reduced by **\$209,746.90**, leaving a remaining credit amount of **\$390,253.10**.

### Purpose

To authorize the release of Performance Securities for Phase 1 of the Parkland Woods Residential subdivision as permitted under provision 57 (d) of Bylaw 1993, the executed Subdivision Development Agreement between the Town of Essex and 1552843 Ontario Limited (Noah Homes).

A request from Mr. Gerard Rood, consulting engineer for the Parkland Woods Residential Subdivision in Ward 3 was received on February 11, 2022, on behalf of 1552843 Ontario Limited, requesting a release of Performance Securities for Phase 1 of the development.

[illegible]

Performance securities in the amount of fifty percent (50%) of the value of the development or provision of all services required are held to ensure due and proper performance of the works set out in the executed Subdivision Development Agreement. The developer had provided a letter of credit in the amount of \$600,000 prior to the construction of the required services.

Performance securities are only released after final completion of all required municipal infrastructure and services and when all deficiencies have been addressed to the satisfaction of the Municipality, in accordance with the executed development agreement.

Town of Essex Infrastructure Services has completed its final walkthrough and has noted some minor outstanding works that have since been completed or will be completed before final assumption of the development. Outstanding items have been quantified and additional securities have been held back as a component of the required Maintenance Securities. Maintenance Securities will not be released until after final completion of all required municipal infrastructure and services and all deficiencies have been addressed to the satisfaction of the Municipality.

## **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 requirements as per the executed Subdivision Agreement.

## **Consultations**

Kevin Girard, Director, Infrastructure Services

Kate Giurissevich, Director, Corporate Services/Treasurer

## 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.
- ☐ Improve the Town's capacity to meet the ongoing and future service needs of its citizens while ensuring the corporation is resilient in the face of unanticipated changes or disruptions.

## Report Approval Details

Document Title:	Release of Performance Securities for Phase 1 of the Parkland Woods Residential Subdivision (Ward 3) - Planning-2022-02.docx
Attachments:	
Final Approval Date:	Mar 1, 2022

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 - Mar 1, 2022 - 1:43 PM**

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 - Mar 1, 2022 - 1:43 PM**