



REPORT

Treasury Department

TO: Mayor and Members of Council

FROM: Donna Condon, Treasurer

DATE: October 3, 2022

REPORT: TR-33/22 **FILE NO.** Release of Security

SUBJECT: Jackman – 7939 Conc. Rd. 6 - Release of Security

BACKGROUND:

The Township of Uxbridge (the “Township”) may require securities (letter of credit, certified cheque or cash deposit) to be submitted to secure financial and/or performance obligations through various development approval processes and agreements between the Township and an outside party seeking approval from the Township. When the financial and /or performance obligations have been met or partially met, pursuant to the satisfaction of the Township, the Township will reduce or return the security, upon approval from Council or Committee of the Township.

DISCUSSION:

The Township’s CBO has confirmed that the Jackmans will not be proceeding with the building permit that was issued for this property and therefore the cash security of \$25,000 can be released. The account is paid in full.

RECOMMENDATION

THAT Report TR-33/22 be received for information;

AND THAT it is recommended that the Committee approve the release of the cash security of \$25,000, leaving a retained balance of nil.

Respectfully Submitted by:

Donna Condon, CPA, CA
Treasurer