



# REPORT

## Treasury Department

**TO:** Mayor and Members of Council

**FROM:** Donna Condon, Treasurer

**DATE:** October 3, 2022

**REPORT:** TR-32/22 **FILE NO.** Security

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**SUBJECT:** Westlane Condominium – Security

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### **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 Engineer has completed an inspection of the above noted development and has advised that they are satisfied with the work completed to date and is recommending that the letter of credit held for the development agreement of \$1,352,661 for Westlane Condominium (711371 Ontario Corp) be reduced by \$223,880, leaving a balance of \$1,128,781 held by the Township. A current statutory declaration has been provided and the account is paid in full.

### **RECOMMENDATION**

THAT Report TR-32/22 be received for information;

AND THAT it is recommended that Council approve the reduction of the letter of credit held for the development agreement for Westlane Condominium (711371 Ontario Corp) be reduced by \$223,880, leaving a balance of \$1,128,781 held by the Township.

Respectfully Submitted by:

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Donna Condon, CPA, CA  
Treasurer