



REPORT

Treasury Department

TO: Mayor and Members of Council

FROM: Donna Condon, Treasurer

DATE: December 9, 2019

REPORT: TR-35/19

FILE NO. Uxbridge Industrial

SUBJECT: Uxbridge Industrial Phase 2 Subdivision – Letter of Credit Reduction.

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.

DISCUSSION:

The Township’s Engineer has recommended that the letter of credit held of \$531,415 for this site be reduced by \$465,542 based on the work completed, leaving a balance of \$65,873 held by the Township. A current statutory declaration has been provided and the account is current.

RECOMMENDATION

THAT Report TR-35/19 be received for information;

AND THAT THAT it is recommended that Council approve the reduction of the letter of credit held on this site by \$465,542, to a balance held of \$65,873 by the Township on behalf of the Uxbridge Industrial Phase 2 Subdivision.

Respectfully Submitted by:

Donna Condon, CPA, CA
Treasurer