



**STAFF REPORT  
ACTION REQUIRED**

**1400 Weston Road, Riverboat Landing Subdivision –  
Request to amend Subdivision Agreement –  
Authorization Report**

<b>Date:</b>	March 26, 2009
<b>To:</b>	Etobicoke York Community Council
<b>From:</b>	Director, Community Planning, Etobicoke York District
<b>Wards:</b>	Ward 11 – York South-Weston
<b>Reference Number:</b>	10/7/9-2

**SUMMARY**

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This report seeks authorization to amend an existing Subdivision Agreement commonly known as the Riverboat Landing Subdivision (formerly Charlton Settlement Subdivision) on the west side of Weston Road, northwest of Jane Street in the former City of York.

This report recommends that the City Solicitor in consultation with the Director of Community Planning, Etobicoke York District, be authorized to prepare an agreement for execution by the owner and developer of the unassumed subdivision to amend the existing Subdivision Agreement to permit the exchange of a cash security on deposit with the city with a Letter of Credit to be provided by the developer. The letter of Credit will continue to act as a financial security until works required by the Subdivision Agreement are completed to the satisfaction of the City.

**RECOMMENDATIONS**

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**The City Planning Division recommends that:**

1. The City Solicitor, in consultation with the Director of Community Planning, Etobicoke York District, be authorized to prepare an agreement for execution by the owner and developer of the unassumed Riverboat Landing Subdivision to amend the existing Subdivision Agreement to permit the exchange of a cash

security on deposit with the City with a Letter of Credit to be provided by the developer.

### **Financial Impact**

The recommendations in this report have no financial impact.

## **ISSUE BACKGROUND**

The residential subdivision known as Riverboat Landing (formerly Charlton Settlement) is located on the west side of Weston Road, northwest of Jane Street. The subdivision consists of five large blocks, public roads and a block developed for a public park. All of the development blocks save and except for the westerly most block and the easterly half of the block fronting onto Weston Road have been developed with residential units since 1998. The subdivision has not been assumed by the City.

The subdivision lands are subject to a registered subdivision agreement dated February 15, 1990, with subsequent amending agreements that also have been registered on title. The agreement, as amended sets out the usual obligations for the construction of roads, municipal services and parkland. In addition, the agreement also requires the completion of off-site works, of which the widening of Weston Road remains as a work that is to be completed prior to the occupancy of 1200 residential units or development of 9,290 square metres of commercial gross floor area. The next phase of development would likely trigger the need to complete the outstanding work. However, the developer has indicated that given the current housing market it will not proceed with further residential development at this time. Financial securities in the form of a cash deposit (that has been accruing interest) and a separate letter of credit as specifically required by the subdivision agreement are on deposit with the City to guarantee completion of the outstanding works.

## **COMMENTS**

The developer and owner of the remaining lands in the subdivision recently met with Planning staff and Development Engineering staff and has requested a reduction in the financial securities on deposit with the City for the recent road work within the subdivision that has been completed pursuant to the subdivision agreement. The developer has also requested the exchange of the remaining cash deposit with an irrevocable letter of credit of equal amount to be held by the City until all obligations of the agreement are fulfilled to the satisfaction of the City.

Since the agreement contains specific provisions that require the provision of a cash deposit as a financial security and that provide for its reduction and release, the City Solicitor has advised that the provisions of the agreement must be amended if a replacement security in the form of a letter of credit is to be provided and accepted by the City in exchange for the cash deposit. In order to amend the provision of the agreement

to exchange the form of the security and to amend related provisions, Council authority is required.

## **CONTACT**

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## **SIGNATURE**

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