



Councillor Chin Lee

Scarborough Rouge River – Ward 41

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Moved By: Councillor Chin Lee

5789-5951 Steeles Avenue East -The Landmark (Canada) Inc. Deferral of Section 37 Funds

On November 10, 2006, the Ontario Municipal Board approved amendments to the Scarborough Official Plan and the Scarborough Zoning By-law to permit the development of 5789-5951 for commercial and industrial uses. The zoning by-law requires that the owner of the property fund or provide "community space."

As per the Section 37 provisions for this development, the owner agreed to make a cash contribution of \$1,800,000 to fund the capital cost of expanding the existing Milliken Park CRC in order to satisfy the requirement for "community space."

To date, the owner has contributed \$180,000 to facilitate architectural and designs services for expansion of the Milliken Park CRC. As per the provisions of the Section 37 agreement, the remaining balance of \$1,620,000 plus interest was to be made payable on or before January 31, 2013

As a result of a downturn in the economy, and restructuring of the ownership of this development, the owners have requested an extension, until August 31, 2013, to pay the total amount outstanding, which includes the interest charges of 8% per annum.

Recommendation

- That the City Solicitor be authorized to amend the provision of the Section 37 agreement for 5789 to 5951 Steeles Avenue East pertaining to the deadline for the final cash contribution in order to allow the owner to defer the final cash contribution to August 31, 2013.

A handwritten signature in black ink that reads "Chin Lee" in a cursive, flowing script.

Chin Lee
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