



ADMINISTRATION/FINANCE & PERSONNEL REPORT

To: Council

Meeting Date: April 9, 2024

Prepared by: Fiona Gilbert Treasurer
Tim Van Hinte Director of Planning

Date Prepared: March 26, 2024

Subject: Deposit Reduction – Kailkris Properties Inc.

Recommendation:

That the Council of the Township of Wellesley approve the reduction in Letter of Credit 2752-9295462-01 held on behalf of Kailkris Properties Inc. from \$144,755.00 to \$43,520.00.

Summary:

The client's consultant (Meritech Engineering) has requested a letter of credit reduction on behalf of the applicant. The Township of Wellesley is currently holding a Letter of Credit for the construction of a private stormwater management (SWM) pond at 1416 Hutchison Road to facilitate dry industrial development on an adjacent property. The Letter of Credit was issued by Toronto-Dominion Bank on November 28, 2023.

Report:

The Township Engineer (GM Blueplan Engineering) and the Director of Planning have reviewed the documentation, performed a site inspection and found that the completed works as outlined in the Letter of Credit Reduction calculation to be correct. The applicant's engineers have calculated the value of the work remaining and the Township engineers agree to reduce the Letter of Credit.

Township Strategic Plan:

This report aligns with the initiative of growth management/sustainable growth with the strategic goal of ensuring that the Township of Wellesley is carefully planned and that Township policies provide for well managed balanced sustainable growth.

Financial Implications:

The Township Engineer and Director of Planning support the reduction of \$102,235.00 from the Letter of Credit 2752-9295462-01 for the SWM pond project to the new amount of \$43,520.00.

Other Department / Agency Comments:

None

Legal Considerations:

None

Attachment(s):

None

Approved By:

Rik Louwagie, Chief Administration Officer