

FROM THE OFFICE OF Chris Barnett
DIRECT LINE 416.365.3502
DIRECT FAX 416.777.7407
E-MAIL cbarnett@davis.ca

FILE NUMBER: 46233-00004

July 9, 2014

DELIVERED BY EMAIL

Mayor and Members of Council
Town of Newmarket
395 Mulock Drive
P. O. Box 328
Station Main
Newmarket, ON L3Y 4X7

Re: Request for Agreement re: Timing of Payment of Development Charges

We act on behalf of 724903 Ontario Inc., the owners of land that contains registered plans of subdivision 65M-3963, 65M-4170, 65M-4269, 65M-4284, 65M-4378 and 65M-4379, in the community known as Copper Hills, and often referred to as the Goldstein subdivision. With the registration of the final 2 phases in December 2012, all of the draft approved plans have now been registered. In total, the Copper Hills community contains 643 lots.

We are writing to request, on behalf of our clients, that Council enter into an agreement with our client to permit the pre-payment of development charges, as authorized by 3.10 of By-law 2009-73 (the Town's general Development Charges by-law) and section 3.8 of By-law 2009-65 (the area specific Development Charges by-law applicable to our client's lands).

From discussions with staff, there does not appear to be a defined process for entering into an agreement pursuant to these sections, so we are therefore requesting that Council direct staff to prepare the appropriate agreements. Our client is seeking to pre-pay its charges as soon as the agreement is entered into, as a full and final payment of all development charges for its property.

By way of background, since the construction of the community began, our clients have sold 419 lots, and have 224 lots that remain unsold and on the market.

During the course of development, our client has to date paid \$6,032,000 in development charges to the Town, as well as 17,536,000 in development charges to the Region. Based on the current development charges by-law of the Town, the amount of outstanding developments charges is \$3,304,000.

Our client has entered into subdivision agreements with the Town for all of its phases, and have posted the necessary securities as required, and is in good standing under those agreements.

As is normally the case, our client has paid development charges at the issuance of building permits for the lots it has sold. For the remaining lots, our client is requesting it be permitted to pre-pay the development charges at the existing rate for the remainder of the lots on its registered plans. This would

be consistent with the approach taken by the Region of York when it applied the previous development charge rate to plans that were registered as of a given date. Having registered its plans and posted the required securities, our client would like to be able to pay the rate that was in place when it registered its plans, which will maintain the financial conditions it had expected at that time.

Sincerely,
DAVIS LLP

Per:



Chris Barnett
CMB

cc: Richard Aubry
Rick Nethery
Esther Armchuk