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To: Mayor & Council
From: Director of Corporate Administration
Date: August 4, 2009
Subject: Waiver Re: Phased Development Agreement

Recommendation

That under section 48 of the Phased Development Agreement, schedule 1 to Phased Development Agreement Bylaw 4071-2008, that Council waives, up to August 31, 2009 the time for Genstar and Madison to have registered No Build Covenants, and that Council accepts the use of separated but materially identical covenants for Land Title Office Registerability purposes, and does so in contemplation of the execution of the escrow agreement authorized by Council on July 27, 2009.

Background

As council is aware, the no build covenants for the Genstar/Madison lands have not yet been registered at the Land Titles Office. In order to legally register the covenants upon completion of signatures on the phased development agreement, a formal waiver resolution is required. This waiver arises from the delay in signing the phased development agreement, and is a legal housekeeping matter.



Dennis Clark

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