



**CORPORATION OF THE TOWN OF INGERSOLL
BY-LAW NO. 10-4541**

**A by-law to amend the Development Agreement
Adopted by By-Law No. 10-4535
(B.W. Conn Homes Limited – Garland Court)**

WHEREAS Council of the Town of Ingersoll by By-Law No. 10-4535 authorized the execution of an agreement for the development of certain lands located on Garland Court on the 8th day of February, 2010;

AND WHEREAS the Town of Ingersoll is desirous of amending the Site Plan Agreement with B. W. Conn Homes Limited and Reeves Realty for the development of lands located on Garland Court;

NOW THEREFORE the Council of The Corporation of the Town of Ingersoll enacts as follows:

(1) That Article 14 (b) be amended to read as follows:

“A security deposit shall be assessed to protect against municipal property damage and repairs thereto.

The security deposit in the amount of \$6,400 to be held for a **two (2) year period** from the date of this agreement shall be administered in accordance with the following provisions:”

(2) That Article 16 (a) be amended to read as follows:

(a) “As security for the construction and installation of services required by this Agreement, and prior to the release of the Development Plan, for registration, the Owner or Developer, shall supply the Corporation with security for performance and completion of all works required by this Agreement, in an amount **\$40,000.00 in the form of a two (2) year Irrevocable Letter of Credit**, from a chartered bank or other financial institution, satisfactory to the Corporation, expressed to be pursuant to this Agreement, and payable to the Corporation at any time or in part, from time to time upon written notice from the Corporation, that the Owner or Developer, is in default under this Agreement.

The said security shall be for the period of time set forth in Schedule “B” for the completion of the works.

READ a first and second time in Open Council this 12th day of April 2008.

READ a third time in Open Council and passed this 12th day of April 2008.

THE CORPORATION OF THE TOWN OF INGERSOLL

Paul Holbrough, Mayor

Elaine Clark, Clerk

