Agenda - Executive Policy Committee – July 11, 2012

Report - Standing Policy Committee on Property and Development – July 3, 2012

Item No. 7 Assignment of Servicing Agreement AG 4/2007

STANDING COMMITTEE RECOMMENDATION:

On July 3, 2012, the Standing Policy Committee on Property and Development concurred in the recommendation of the Winnipeg Public Service and submits the following to Council:

1. That the City consent to the assignment of Servicing Agreement AG 4/2007 by NVR Holdings Ltd. to EdgeCorp Developments Ltd.

2. That the Proper Officers of the City be authorized to do all things necessary to implement the intent of the foregoing.

Agenda - Executive Policy Committee – July 11, 2012

Report - Standing Policy Committee on Property and Development – July 3, 2012

DECISION MAKING HISTORY:

STANDING COMMITTEE RECOMMENDATION:

On July 3, 2012, the Standing Policy Committee on Property and Development concurred in the recommendation of the Winnipeg Public Service and submitted the matter to the Executive Policy Committee and Council.

ADMINISTRATIVE REPORT

Title: **ASSIGNMENT OF SERVICING AGREEMENT AG 4/2007**

Critical Path: **Standing Policy Committee on Property and Development → Executive Policy Committee → Council**

AUTHORIZATION

Author	Department Head	CFO	CAO
S. Dueck	B. Thorgrimson	N/A	D. Joshi, COO

RECOMMENDATIONS

1. That the City consent to the assignment of Servicing Agreement AG 4/2007 by NVR Holdings Ltd. to EdgeCorp Developments Ltd.

2. That the Proper Officers of the City be authorized to do all things necessary to effect the intent of the foregoing.

REASON FOR THE REPORT

The assignment of a Servicing Agreement requires Council approval.

IMPLICATIONS OF THE RECOMMENDATIONS

Concurrence with this recommendation will enable EdgeCorp Developments Ltd. to complete the development of this property pursuant to the terms and conditions of Servicing Agreement AG 4/2007.

HISTORY

The parties are asking the City's consent to allow EdgeCorp Developments Ltd. to legally assume responsibility for Servicing Agreement AG 4/2007.

The City entered into Servicing Agreement AG 4/2007 with NVR Holdings Ltd. effective March 21, 2007 (executed on June 25, 2007). The subdivision mylars and related documents were registered in the Winnipeg Land Titles Office on July 23, 2007. The Planned Area is shown in Appendix “A”.

Servicing requirements include lot line connection servicing, and the construction of a sidewalk on the south side of Melrose Avenue West from Winona Street to Bond Street. NVR Holdings Ltd. has provided the City with a cash deposit in the amount of $23,500 to guarantee construction of the sidewalk. The City will refund the deposit upon satisfactory completion of the above-noted works, or sooner, if a satisfactory replacement cash security or Letter of Credit is provided by the new proponent. As an alternative, NVR Holdings Ltd. may choose to authorize the City to refund any deposits forthcoming, to EdgeCorp Developments Ltd.

Attached as Appendix “B” is a document, signed by both NVR Holdings Ltd .and EdgeCorp Developments Ltd. consenting to the assignment of Servicing Agreement AG 4/2007.

The Winnipeg Public Service has no objection to this request.

The City has consented to the assignment of Servicing Agreements in the past.

FINANCIAL IMPACT

Financial Impact Statement Date: June 15, 2012

Project Name:

ASSIGNMENT OF SERVICING AGREEMENT AG 4/2007

COMMENTS:

The recommendations contained in this report include that the City consent to the assignment of Servicing Agreement AG 4/2007 by NVR Holdings Ltd. to EdgeCorp Developments Ltd.

There are no financial implications associated with the recommendations.

"Original Signed By"
Mike McGinn, CA
Manager of Finance

CONSULTATION

In preparing this Report there was consultation with:

n/a

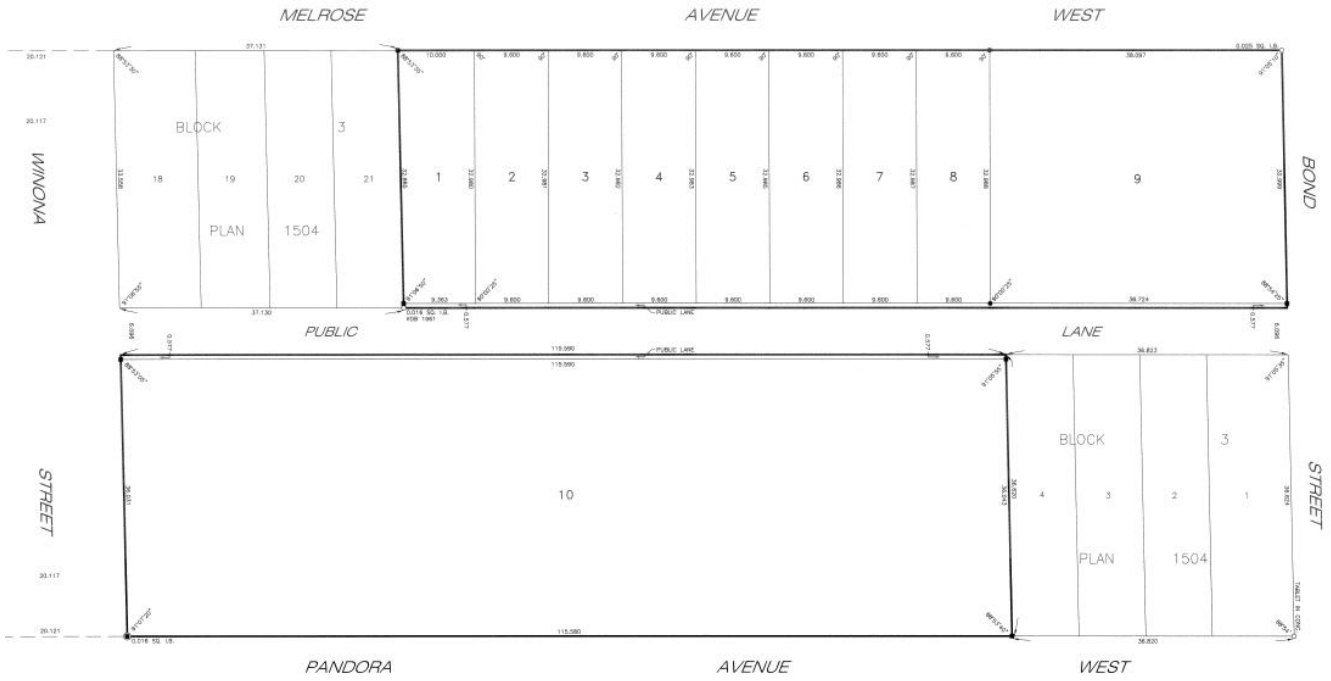
SUBMITTED BY

Department:	Planning, Property and Development
Division:	Development and Inspections
Prepared by:	K.T. Raban, P.Eng.
Date:	June 18, 2012
File No.	DASZ 4/2007

Appendix “A” – Sketch of Planned Area
Appendix “B” – Consent of Both Parties to Assignment

O:\Reports Directive\Development and Inspections\Land Development\AG 4 2007 Assignment - RIS Rpt.doc

APPENDIX "A"



Planned Area for DASZ 4/2007

APPENDIX "B"

ASSIGNMENT OF SERVINCING AGREEMENT

IN CONSIDERATION of one dollar ($1.00) and other good and valuable consideration NVR Holdings Ltd., hereby assigns, transfers and conveys to EdgeCorp Developments Ltd. all of NVR Holdings Ltd.'s entitlements and rights in the servicing agreement AG4/07 dated June 25, 2007 in respect to 215 Pandora Avenue West and 216 Melrose Avenue West, Winnipeg, Manitoba, between NVR Holdings Ltd. and the City of Winnipeg.

Dated this 12th day of June, 2012.

NVR Holdings Ltd.

Per: _____

Victor Reykdal, Secretary
Authorized Signature

EdgeCorp Developments Ltd. hereby acknowledges and consents to the assignment to it by NVR Holdings Ltd., NVR Holdings Ltd.'s entitlement and rights in servicing agreement AG4/07 dated June 25, 2007 made between NVR Holdings Ltd. and the City of Winnipeg in respect to the property situated at 215 Pandora Avenue West and 216 Melrose Avenue West, Winnipeg, Manitoba, and further agrees to assume all obligations and to be bound by all obligations and to be bound by all the terms and provisions of the said servicing agreement AG4/07.

Dated this 13th day of June, 2012.

EdgeCorp Developments Ltd.

Per: _____

President
Authorized Signature