



## **Staff Report for Council Meeting**

**Date of Meeting:** July 9, 2018

**Report Number:** SRCFS.18.035

**Department:** Corporate and Financial Services

**Division:** Financial Services

**Subject:** SRCFS.18.035 – The York Centre for Children,  
Youth & Families – Discharge of Mortgage

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### **Purpose:**

To obtain Council authority to register a discharge of a mortgage from The York Centre for Children, Youth & Families to the Town registered on May 6, 2008 as Instrument No. YR1159162 over the lands described as part of Lot 29, Concession 3 (MKM) as in MA50627, except Part 1, Plan 65R-30204 pursuant to the terms of a grant agreement dated March 20, 2008.

### **Recommendation(s):**

a) That the Mayor and Clerk be authorized to execute all documents required to discharge the mortgage from The York Centre for Children, Youth & Families to the Town registered on May 6, 2008 as Instrument No. YR1159162 over the lands described as part of Lot 29, Concession 3 (MKM) as in MA50627, except Part 1, Plan 65R-30204.

### **Contact Person:**

David Dexter, Director of Financial Services/Treasurer, Extension 2484

### **Report Approval:**

**Submitted by:** Mary-Anne Dempster, Commissioner of Corporate and Financial Services

**Approved by:** Neil Garbe, Chief Administrative Officer

All reports are electronically reviewed and/or approved by the Division Director, Treasurer (as required), Town Solicitor (as required), Commissioner, and Chief Administrative Officer. Details of the reports approval are attached.

### **Background:**

In May 2005 Council awarded six (6) Community Enhancement & Economic Vitality Grants to Richmond Hill based organizations. The York Centre for Children, Youth & Families ("York Centre") received one of these grants for the planned expansion of

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facilities at their 11225 Leslie Street location (the “Property”) in Richmond Hill, and a grant agreement (the “Grant Agreement”) was executed between the Town and York Centre on March 20, 2008. One Million Dollars was paid in two installments of \$500,000 triggered on execution of the site plan agreement for the expansion and then upon the issuance of a building permit for the construction, respectively. These milestones were met and installments paid.

The Grant Agreement required York Centre to provide the Town with a mortgage upon the Property for the full amount of the grant. This was to ensure that the funds were to be used towards the facility expansion at the Property. Each year the audited financial statements of York Centre were reviewed in order to ensure that the granted funds were appropriately used in full.

York Centre has now requested a discharge of the mortgage pursuant to the terms of the Grant Agreement. Financial Services Division staff have reviewed the request and confirm that the obligations of York Centre pursuant to the Grant Agreement have been satisfied and a discharge can be given.

### **Financial/Staffing/Other Implications:**

There are no financial implications from the discharge of the mortgage.

### **Relationship to the Strategic Plan:**

The discharge of the mortgage from York Centre demonstrates responsible management of resources in Richmond Hill with the following objectives being met:

- a) reinforce the commitment to maintain sound fiscal management;
- b) wise management of resources; and
- c) stronger connections in Richmond Hill to ensure open information flow.

### **Conclusion:**

Staff recommend the discharge of the mortgage from York Centre to the Town pursuant to the terms of the Grant Agreement with York Centre.

### **Attachments:**

The following attached documents may include scanned images of appendixes, maps and photographs. If you require an alternative format please call contact person listed in this document.

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### Report Approval Details

Document Title:	SRCFS.18.035 York Centre for Children Youth and Families Discharge of Collateral Mortgage Charge.docx
Attachments:	
Final Approval Date:	Jul 4, 2018

This report and all of its attachments were approved and signed as outlined below:

**David Dexter - Jul 4, 2018 - 10:06 AM**

**Antonio Dimilta - Jul 4, 2018 - 10:28 AM**

**MaryAnne Dempster - Jul 4, 2018 - 11:52 AM**

**Neil Garbe - Jul 4, 2018 - 11:59 AM**