

THE SYDENHAM



AT OWEN SOUND

July 29, 2015

Ms. Arlene Wright
Deputy Mayor
City of Owen Sound

Dear Ms. Wright:

My name is Ron Pirie, Developer of The Sydenham Condominiums in Owen Sound. By way of background, The Sydenham is a 32 unit condominium building that will soon be built in downtown Owen Sound. Twenty-two of the units are already pre-sold to local/area residents and others relocating to Owen Sound from throughout Southern Ontario. Many of the new owners are planning their retirement in Owen Sound and Grey/Bruce. The project has been called a game changer for the downtown. We are confident that the ten remaining units should be sold fairly quickly once construction commences in a short while.

My purpose in writing is to discuss the timing of payment of the Grey County Development Charge. I understand that this charge will be about \$118,000 based on the sizes of the 32 suites and a credit for residential units that previously existed in the building.

I further understand that the payment is normally payable in full when the building permit is issued. However, a payment of this size will place significant strain on the project's cash flow at the early stages and may delay construction. Because of this, I am writing to request that payment of the development charges for the unsold units be deferred until these units are sold. I would pay the development charges for the twenty-two pre-sold units when the initial building permit is issued.

My apology for the lateness of this request, but as we are planning to commence construction in mid/latter August, there is some urgency to this request.

Don't hesitate to contact me if you have any questions. Thank you for considering this request.

Best regards,

Ron Pirie
President

AUG 07 2015