

CITY OF VAUGHAN

EXTRACT FROM COUNCIL MEETING MINUTES APRIL 11, 2018

58. COSMOS CONDOMINIUM PROJECT

(Addendum No. 4)

MOVED by Councillor Iafrate
seconded by Regional Councillor Rosati

That the recommendation contained in the following resolution submitted by Councillor Iafrate, be approved.

CARRIED

Member's Resolution

Submitted by Councillor Marilyn Iafrate.

WHEREAS the City of Vaughan is forecasted to experience significant population growth in the short- and long-term future;

AND WHEREAS it is anticipated that new condominium projects will provide housing to account for a portion of this population growth;

AND WHEREAS new condominium projects are typically marketed and sold to purchasers prior to the commencement of construction; and

AND WHEREAS the Council of the City of Vaughan desires to ensure that parties engaging in the purchase and sale of pre-construction condominium units have as much information as possible about the various elements of such contractual matters;

NOW THEREFORE, BE IT RESOLVED that:

1. Staff be directed to formally request the Ontario Ministry of Government and Consumer Services to review the:
 - (a) Process by which pre-construction condominium projects are marketed and sold; and
 - (b) Ability of developers to terminate agreements of purchase and sale as a result of the cancellation of a condominium project; and
2. Staff be directed to contact TARION in respect of its role in this matter and report back to Committee of the Whole in May 2018.