

Developer predicts late summer occupancy for newly-revived River Run subdivision

By PAUL DORSEY
Herald staff writer

Condominium units in Georgetown's newly-revived River Run townhouse subdivision could be ready for occupancy by late summer, a spokesman for the project's new owners has announced.

Company director Keith Stewart and other officials of Lehndorff Investors Services Ltd. joined members of town council at North Halton Golf and Country Club for a Thursday afternoon press conference aimed at regaining the confidence of prospective home-buyers in a project stalled for eight months by financial failure.

Hoping to dispel all negative feelings about the 139-unit subdivision near the Mountainview Road-River Drive intersection Lehndorff officials stressed that all outstanding contracts and purchase deposits that have not already been paid or returned will soon be taken care of by the new owners.

DO MORE

In addition, project manager Lou Andre told councillors and press that Lehndorff wants to do more than just finish building the subdivision.

"We want to become good corporate citizens," he said. "We want to patronize the local businesses and the people of the community wherever possible and bring, I trust, some real economic stimulus to the town."

Mr. Andre said Lehndorff, described as "the largest privately-owned real estate company in Canada," will employ up to 100 people at the River Run site during the peak construction period.

The 11.5-acre site on George-

town's northern boundary has been untouched since 1968 when L.J. Da Carlo, a partner in the company which then owned the project, declared bankruptcy after failing to meet sub-contractors' payments.

Mr. Da Carlo's involvement in the company, Abode One, as well as his partnership in some 150 other companies, was investigated by the Metropolitan Toronto fraud squad, but prosecutors are reportedly not satisfied with the evidence gathered and have declined to pursue the case further.

About 35 units had already been sold by the time construction work at the site came to a standstill. Most, if not all, of the would-be purchasers have since been compensated for their preliminary investments.

CORPORATE OFFERS

After rejecting several corporate offers for the purchase of River Run because they were considered too low, the Bank of Montreal, which holds the mortgage on the project, accepted Lehndorff's \$1,650,000 cash bid two weeks ago.

Mr. Stewart told council members last week that work is expected to start again on River Run next month, with the first phase, comprising of 89 condominium units already started by Abode One, scheduled for completion by Christmas. The 50 other units proposed for phase two will be commenced next spring, he said.

Mr. Stewart expressed hope that Lehndorff will be able to offer each unit at its original asking price of about \$44,900. The 50-unit phase two development will cost the company about \$2 million, he said, while phase one, which will involve

some repair work on townhouses damaged by weather and vandals, will cost about \$3 million to complete.

Mr. Stewart told The Herald that vandalism at the barricaded subdivision has not been too extensive, but the fact that many of the townhouses were left without roofs has allowed the winter weather to cause some structural problems.

If the subdivision has to be left untouched through another winter, he speculated, construction work would likely have to start "from scratch."

Local consulting engineer Bob Cliphsham, hired to partially design and supervise the project, showed council members a site plan and explained how one concern he shared with town engineer Bob Austin, involving the location of nine units in phase two, has been resolved to their mutual satisfaction.

The nine units have been relocated, Mr. Cliphsham said, so that the need for a retaining wall on the River Drive side has been eliminated and a dense growth of trees can be saved. The area in question now offers a second large "play area."

Mr. Cliphsham's comment that the community is "lucky" to have Lehndorff, with its extensive financial resources, willing to invest in River Run was echoed by Mayor Pete Pomeroy.

"We have an important new citizen in town," Mayor Pomeroy said after Mr. Stewart had outlined the company's vast holdings and interests. "We desperately want to develop a positive attitude about this among members of the public and remove the word 'bankrupt' from discussions altogether."

"The location is excellent for a condominium and the prices are affordable. My biggest fear is that people might be afraid to buy these units after what happened before, but I think Canada will probably go bankrupt before Lehndorff does. I'm very pleased to have Lehndorff in our community and it's nice to know they have one of the best, if not the best, engineering firm in town working for them."

Responding to a question from Coun. Roy Booth, Mr. Stewart said Lehndorff has yet to decide whether the road allowance bisecting the subdivision will eventually be dedicated to the town. The company's only hesitation in doing so, he explained, results from the concern that motorists using River Drive and Mountainview Road may use the road allowance as a short-cut. The heavier volume of traffic, he

said, would be a "detriment" to the subdivision.

WATER SERVICE

Mr. Stewart assured Coun. Booth that a River Drive homeowner whose water service was cut off by the original construction work on River Run will be compensated by Lehndorff. Company officials, he said, will discuss the homeowner's expenditure of approximately \$2,500 with Halton region officials and make some arrangements to satisfy the homeowner, he said.

According to Mr. Stewart, Lehndorff has about \$100 million in assets south of the border, but is "basically" a Canadian company. The company owns some 40 shopping centres and 27 office buildings across Canada, he said, and has built subdivisions in Brampton, Stoney Creek, Brantford, Port Colborne and Windsor.



Acton Centre wins support from council

Halton regional council and Halton Hills town council appear ready to pool their efforts in a bid to help the Acton Community Services Centre finance its \$18,300 operating budget for 1979.

The region's health and social services committee last week recommended that Halton should match Halton Hills' offer to pay half of the \$1,980 remaining to be raised. Regional council will consider the recommendation today (Wednesday).

The board of directors for the Community Services Centre had originally applied to both town and regional councils for equal grants of \$5,984 each. The region approved the application but town council agreed to a grant of only \$4,000.

Board director Peter Marks appealed to town council last month to reconsider its decision reducing the grant, pointing out that the board has no other source of income. The balance of the centre's budget - about \$6,330 - is raised through community donations.

APPEAL RESPONSE

In response to the appeal, council forwarded a letter to the region which noted that the region recently asked all area municipalities to refer applications for community and social service grants to regional headquarters in Oakville. Calling the Acton centre "mainly a regional service," town council asked the region to provide the \$1,900 balance needed.

Board chairman Brendan Aherne assured the region last week that all other alternative funding sources had been explored and reported that the board has managed to "double" its support from the

volunteer community in Acton. North Halton, he added, does not have a United Way organization to which the board could otherwise apply.

"We feel regional council is the last alternative," Mr. Aherne said.

The final appeals to town council and the health and social services committee eventually saw the two municipalities agree to share the \$1,900 cost equally.

According to the centre's 1979 budget, the bulk of expenditures for the coming fiscal year are allocated to salaries for a full-time co-ordinator and a part-time receptionist and secretary. Together with job benefits, the salaries account for \$14,000 of the budget.

The remainder is allocated to rent on the centre's quarters in the Murray Memorial YMCA building on Mill Street and for telephone and supply costs. There are no capital expenditures involved.

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