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

By PAUL DORSEY Herald staff writer

Condominum 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 dispet all negative feelings about the 139-unit subdivision near the Mountainview Road-River Drive intersecilon 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. Taye want to patronize the • Beat businesses and the people of the community wherever possible and bring, I trust, some real economic stimulus to the town."

. Mr. Andre said Lehndorff, desribed as "the largest privalely-owned real estate com--pany in Canada," will employ inp to 100 people at the River than site during the peak con-

- Struction period. - The 11.5-acre sile on George-

· Halton regional council and

Balton Hills town council ap-

pear ready to pool their efforts

in a bld to help the Acton

Community Services Centre

finance its \$18,300 operating

The region's health and soc-

ial services committee last

week recommended that Hal-

ton should match Halton Hills'

offer to pay half of the \$1,980

remaining to be raised. Regio-

tial council will consider the

recommendation today (Wed-

The board of directors for

the Community Services Cent-

re- had originally applied to

both town and regional coun-

eils for equal grants of \$5,984

each. The region approved the

application but town council

agreed to a grant of only

Board director Peter Marks

appealed to town council last

month to reconsider its decis-

lipa reducing the grant, point-

ing out that the board has no

other source of income. The

balance of the centre's budget -

about \$6,330 - is raised through

APPEAL RESPONSE

lored and reported that the

board has managed to

"double" its support from the

Maslercharge

Community donations.

budget

nesday).

\$1,000.

for

Acton Centre

wins support

from council

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

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

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 condominum 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 barricalled 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.

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

Local consulting engineer Pob Clipsham, hired to partially redesign and supervise the project, showed council memhers 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. Clipsham 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. Clipsham'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 tear 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 work-

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

ing for them "

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

WATERSERVICE Mr. Stewart assured Coun. Booth that a River Driver homeowner whose water service was cut off by the original construction work on River itun will be compensated by Lehndorff, Company officials, he said, will discuss the homeowner's expenditure of approximately \$2,000 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.



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volunteer community in Acton. North Halton, he added, does TANG, FLAVORED not have a United Way organi-Orange Crystals

zation 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. 'Are you NEW TO TOWN, or have you just moved into a new home??????? Hi Neighbour WELCOME

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Chargex

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 sociol service grants to regional hendquarters in Oakville. Call-SERVICE hig the Acton centre "mainly a regional service," town council asked the region to provide Would like to call on you with "HOUSEWARMING the \$1,900 balance needed. GIFTS" and information about Georgetown. - Board chairman Brendan Aherne assured the region last For this information and week that all other alternative Housewarming gifts, call funding sources had been exp-Joan Gillespie at:

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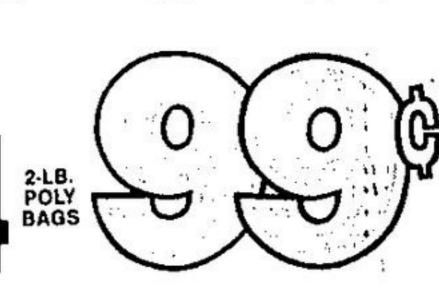
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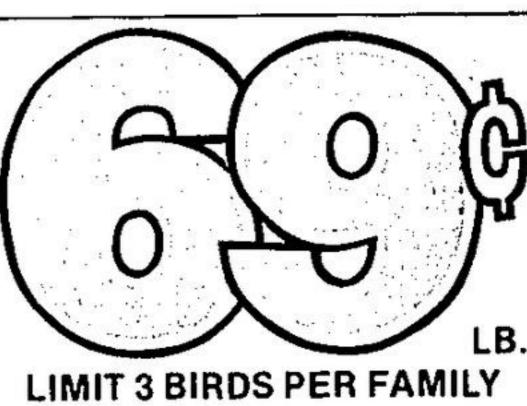
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