

MCGIBBON PROJECT OFFICIALLY CANCELLED DUE TO 'CIRCUMSTANCES BEYOND OUR CONTROL,' DEVELOPER SAYS

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For condo purchasers who have spent months waiting to hear whether or not the stalled McGibbon project will move forward, the answer came in email form in the afternoon on Dec. 4.

"It is with tremendous regret that we must inform you that The Residences of The Hotel McGibbon project has been cancelled because of circumstances beyond our control that make the project un-financable," the email from Silvercreek Commercial Builders Inc. stated.

The email goes on to inform recipients that their deposits will be refunded by trust cheque and sent by registered mail on Dec. 5.

"We are extremely disappointed with having to cancel The Residences of The Hotel McGibbon project after years of hard work and considerable expense," it states.

Don Jackson, a vice president with Silvercreek and an agent for the project, confirmed the cancellation Wednesday. He said owners "couldn't achieve suitable financing" for the project, but declined further comment, referring any questions to an email, info@thehotelmcgibbon.com.

The condo project initially began in October



Storefronts along the Main Street connected to the McGibbon site remain boarded up.

Alexandra Heck/Metroland

2015, when Silvercreek Commercial Builders proposed to tear down the McGibbon Hotel in downtown Georgetown and replace it with a 125-unit residential condominium building with a brand new facade.

In early 2017, a settlement was reached with Silvercreek and the Town of Halton Hills that would see the developers preserve a portion of the historic building, while also keeping the new condo units to 10 storeys high and adding 20 parking spaces.

Since then, the project has been stalled with pur-

chasers scratching their heads and waiting for answers regarding the status of the build, and not receiving much information, until now.

For purchasers like Halton Hills resident Randy Kerman, who bought the very first unit at McGibbon, the news is not only disappointing, but puts a halt on living arrangements and plans for the future.

"I know there's some purchasers who were speculators and were going to rent out the units, but others were residents in town who were looking to take

the next stage of their lives into a condo. It's disappointing and frustrating," he said. "And to be honest, my frustration is not with the developer, it's with people who have caused the delays in this project, because it started four years ago."

Kerman, the owner of Silver Creek Financial Services in downtown Georgetown (not affiliated with the Silvercreek developers), ran for council this past fall and has been very vocal about his feelings toward development delays in town, which he says have been pervasive over

the past few years.

"The McGibbon project is sort of near and dear to my heart," Kerman said in an interview with the IFP back in July.

"Two other projects in the past 24 months have filed claims with the OMB (Ontario Municipal Board) over failure to make a decision," he said. "There seems to be a disconnect with things."

"I'm extremely disappointed," said Halton Hills Mayor Rick Bonnette in a media release about the cancellation, sent on Dec. 5. "There was no discussion with the Town prior to

the notice going out to the buyers and being made public yesterday."

The Mayor further states that if the McGibbon project was to be sold in the future, the town would actively work toward attracting another developer.

"My concern is two-fold," he said. "First, I firmly believe that a development like this in downtown Georgetown is the right thing for this community and I want to see it completed. Secondly, and equally important, are the buyers who invested in this project in good faith and laid down good money with the idea of living in downtown Georgetown. I can't imagine how upsetting the news of the cancellation is to them. I encourage the principals of the project to communicate regularly and openly with the buyers to assist them as much as possible."

Kerman added that while purchasers of the McGibbon units will see their deposits returned this week, the downside is that their money has not been earning them anything over the last few years.

"If the project was completed, those condos would probably be worth 40 per cent more than what we paid for them," he added. "But that's risk-reward."

With files from Herb Garbutt and Alex Heck

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