Real estate/homes

Ontim finishing Green Park project

Ontim Investments Ltd. is completing the last 35 units in the 61-unit phase one Green Park Estate development. Earlier, Ontim had told council it couldn't complete the units because of poor sales. The city turned down an Ontim request to have the development split into two separate condominium communities.

By JOHN STEWART
Times Staff Writer

After failing in a bid to have its Green Park Estate development split into two separate condominiums, Ontim Investments Ltd. is now completing the 61-unit development.

The three- and four-bedroom townhouses are on the south side of Dundas Street, east of Glengarry Road.

A lawyer for Ontim told general committee a few months ago that the company couldn't complete the 35 units remaining in the phase-one development because of poor sales of the first 26 units.

But council, after hearing from some of the owners in the condo community and from the Peel Condominium Association, refused to grant the request of support for a severance into two condominium associations.

Councillors feared the increased potential problems with shared facilities, such as road and water services.

Prices of Green Park's three-bedroom models begin at $69,550.

The units have heat pumps, which help cut energy bills, contain a central vacuuming system, a garage, a built-in dishwasher, a washer and dryer and a fireplace.

The four-bedroom unit sells for $71,050 and is 1,496 square feet in size.

The development, almost five acres in size, is bounded by a six-foot fence on three sides and has a special noise-reducing feature.

There is a link to a jogging path past the project and it's only an eight-minute walk to the city's major recreational centre, Huron Park.

There's shopping readily accessible at the Westdale Mall across the street and it's only a short drive to the Square One Shopping Centre.

There are 165 mature trees on the site and Ontim plans more landscaping.

The units also feature more extensive insulation than normal to reduce energy bills.

Sam Carser, vice-president of the company, says mortgage financing can be arranged for "whatever we can sell them at."

Carser, who was upset about previous press coverage after Ontim's lawyer appeared before council, says the 61-units were always planned to be built as the first phase of the Green Park project.

Report suggests ways to beautify our streets

By JOHN STEWART
Times Staff Writer

"There are other factors in a city which influence the lifestyle, but the streets are a vital and powerful factor in influencing the quality of life in a city and each type of street evokes its own response. This is why city streets are so significant. They affect the quality of life of their citizens even more than the open spaces in a city."

Anyone who compares the sensation of driving along the Dundas Street "strip" to the feeling of cruising up Mississauga Road from Erindale College will have little trouble concurring with that statement by L. Halprin.

It is quoted in Mississauga's new streetscape study, a long-awaited report that sets out goals to improve the look of Mississauga's streets and the feeling you experience while travelling through the municipality.

Streetscape is defined in the report as "the street scene representing the city and its life."

It is made up of many often indistinguishable elements, which may be missed by even the people who move regularly along on a street. A pleasing or irritating effect would involve the combination of placement of services, such as sidewalks and hydro lines, the design and height of fences, the position and size of trees, the number of traffic signs, and the number of cluttering visual elements, such as newspaper boxes.

"The street can be developed and moulded in the same way as a single building or sculpture. Street personality, or streetscape, be it formal, casual, heroic, friendly or uninspired and dull, exists quite independently from its utilitarian functions," states the report, which was developed by the city's urban design section, under director Jim Lethbridge.

Paul Wu of the urban design section told the city's planning committee last week that present procedures for evaluating proposals for development don't adequately take into consideration the visual impact of streets.

He proposed that a system for such evaluation be developed after input on the guidelines proposed by the planning department is received from other departments.

Ward 7 Councillor Terry Butt suggested that there are some recommendations in the report "which other departments may not be able to live with," especially the engineering department which is responsible for installing many services and maintaining them.

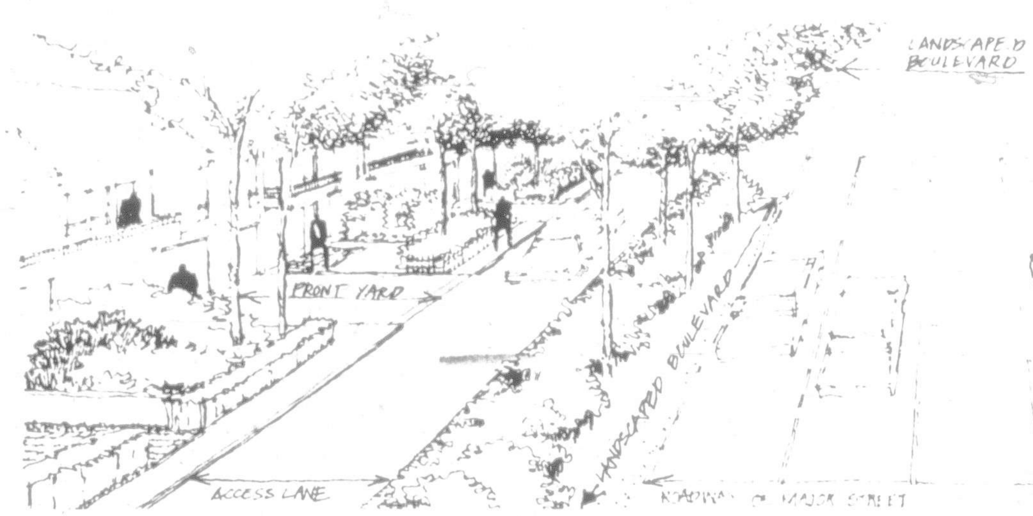
The planning department guidelines cover everything from grass cutting patterns on boulevards to location and types of streetlights, sidewalks, trees, street furniture, signs, bus shelters and stops.

The planning department is already using some of the guidelines to assess development plans.

Ward 2 Councillor Mary Helen Spence praised the staff report and expressed hope that the engineering department wouldn't "slash" many of the proposals because of inconvenience to their forces.

"We're a big city now and we can't continually think about things as if we were still a small town," she said expressing concern that effective implementation of the policies will depend on co-operation of all departments and agencies.

The planning committee recommended the study be referred to other departments and agencies for their comments. Once that has been done a comprehensive streetscape policy can be produced.



Artist shows how trees, shrubbery can improve streetscape

Family finances

RHOSP deadline is now Dec. 31

By A. JACK RUSSELL

Registered Home Ownership Savings Plans are an excellent, tax-free method of saving for a home.

Unfortunately, the government didn't structure them properly when they were first introduced. As a result, a number of changes have been brought in and many of these affect existing plans.

You can still contribute $1,000 a year up to a maximum of $10,000 into an RHOSP. But what you can use the money for has changed significantly.

Up until Dec. 31, 1977, you could use the proceeds of your plan to purchase home furnishings. Now, regardless of when the plan was started, you can only use the funds in the plan to purchase a home.

Dec. 31 is a significant date for another reason. It is the new cutoff time for contributions to your plan. The old date was 60 days after the last day in a tax year.

Initially, the government had intended to have this date apply for contributions in 1977. But because there had not been time to advise the public of the change, the minister of finance granted an extension. This, contributions up to March 1, 1978, could still be deducted from 1977 income. The cutoff date now is the last day of every calendar year.

And the list of changes continues. If you de-register you plan, you must purchase a house within 60 days of the end of the year in which the plan was closed. For instance, if you took out the proceeds of your plan any time this year, you must purchase a home by the end of February, 1979. Otherwise, the total amount becomes taxable for the 1978 tax year.

But what happens if the deal falls through and you can't purchase a home until May, 1979? Well, the tax department has thought of that too.

You have up to three years after the year in which the plan was folded to purchase a home. So if you cancelled your plan in 1978, but didn't buy a home until May, 1979, you would have to pay tax on the proceeds in 1978. But you could deduct the same amount from your income in 1979.

Some other changes. Before these amendments, RHOSPs had a lifetime span. Now the maximum life of a plan is 20 years. This change applies retroactively, so if you began your RHOSP in 1975, you must close it by 1995.

Registered Retirement Savings Plan

In addition, you can no longer convert an RHOSP into an Registered Retirement Savings Plan, nor are you allowed to have an RHOSP if you or your spouse owns a home. Finally, you are now allowed to contribute to your plan in the year you buy a home, provided you do so prior to the purchase date.

Unfortunately, many people view Registered Home Ownership and Registered Retirement Savings Plans only as tax-deferral methods. As a result, many of us often lose sight of the growth and earnings aspects of this investment decision. And earnings performance of various plans differs widely from company to company. So shop around for the best return available. And if you're confused about any of the recent changes, talk to your trust company or bank manager.

Mr. Russell is vice-president and general manager of the Metropolitan Trust Co.