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Magna puts move to King on hold

Magna International has put its move out of Aurora to King Township on hold until 2022, according to the company.

The auto part manufacturer, which is one of Aurora's largest and most prominent employers announced Monday they have extended their lease on their Aurora headquarters until 2022, after pausing the move to King Township.

The company previously announced its intention to relocate to an extensive new corporate headquarters in King Township with a 2017 target.

?Magna confirms that the project to construct a new corporate headquarters building in King Township has been put on hold,? said Tracy Fuerst, the company's director of corporate communications, said in a statement. ?We have recently completed discussion with our landlord and have reached terms to extend our lease for the Aurora headquarters building until 2022.

?This provides Magna an opportunity to monitor current macro-economic conditions and to continue evaluating our future need. We are extremely appreciative to King Township for their hard work, support and professionalism provided throughout the development process.?

King Mayor Steve Pellegrini said while council and staff are disappointed that the project is on hold, ?we understand Magna's decision in light of today's challenging global economy. Since Magna is keeping its land in King Township, King will be ready to work with them again. The process to construct such a facility is going to take three years realistically.?

Pellegrini added that Magna representatives have made it very clear that they have appreciated the efforts of council and staff in support of their application. Magna does intend to complete the zoning process. King will encourage them to continue the site plan approval process, too.