

Magna to stay in Aurora until 2022

By Brock Weir

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

The auto part manufacturer, which is one of the Town'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.

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."