

CITY OF VAUGHAN

EXTRACT FROM COUNCIL MEETING MINUTES OF DECEMBER 11, 2017

Item 1, Report No. 14 of the Finance, Administration and Audit Committee, which was adopted, as amended, by the Council of the City of Vaughan on December 11, 2017, as follows:

By receiving Communication C3 from Chief Financial Officer and City Treasurer and the Director, Financial Planning and Development Finance, Deputy City Treasurer, dated December 11, 2017.

1 DEVELOPMENT CHARGES – SEMI-ANNUAL ADJUSTMENT

The Finance, Administration and Audit Committee recommends approval of the recommendation contained in the following report of the Chief Financial Officer and City Treasurer and Director, Financial Planning & Development Finance and Deputy City Treasurer, dated December 4, 2017:

Recommendation

The Chief Financial Officer and City Treasurer and Director, Financial Planning & Development Finance and Deputy City Treasurer recommend:

1. That in accordance with the appropriate semi-annual adjustment sections of the City Wide Development Charge and Area Specific Development Charge by-laws that the associated rates be increased by 1.3% effective January 1, 2018; and
2. That the following revised Development Charge Rates (Attachments 1 and 2) be approved.

Contribution to Sustainability

This is not applicable to this report.

Economic Impact

The semi-annual adjustment will provide a 1.3% increase in City-Wide Development Charges and Area Specific Development Charges.

Communications Plan

Public notice of the development charges semi-annual adjustment is through the agenda process.

Purpose

To obtain Council approval to index the City of Vaughan Development Charges pursuant to the semi-annual adjustment provision in the respective City of Vaughan Development Charge By-laws.

Background - Analysis and Options

The Development Charges Act authorizes municipalities to pass By-laws for the recovery of growth related capital costs incurred to provide services to all new development and re-development. A clause in each of the City of Vaughan's Development Charge By-laws states the development charges may be adjusted semi-annually without amendments to the by-laws, as of the 1st day of January and the 1st day of July in each year in accordance with the most recent change in the Statistics Canada Quarterly, Construction Price Statistics (catalogue No. 62-007 Table 327-0043).

In order to reflect economic conditions and based on a review of the Statistics Quarterly Construction Price Statistics (catalogue No. 62-007 Table 327-0043), the City Wide Development Charges and Area Specific Development Charge Rates should be increased by 1.3% which reflects the six (6) month increase in the Statistics Quarterly Construction Price Statistics Index (catalogue No. 62-007 Table 327-0043) for the period April 1, 2017 to September 30, 2017.

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Relationship to Term of Council Service Excellence Strategy Map (2014-2018)

This report is consistent with the priorities previously set by Council, specifically; Ensure Financial Sustainability and the necessary resources have been allocated and approved.

Regional Implications

Not applicable.

Conclusion

Staff recommends that the approved City of Vaughan Development Charges be increased by 1.3%. The City Wide Development Charges and the Area Specific Development Charges may be indexed without amending the by-laws. The revised schedules reflecting the new rates are attached.

Attachments

- 1 - Indexed City Wide Rates applicable from January 1, 2018
- 2 - Indexed Area Specific Development Charges from January 1, 2018

Report prepared by:

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(A copy of the attachments referred to in the foregoing have been forwarded to each Member of Council and a copy thereof is also on file in the office of the City Clerk.)