



Report to Council

To: Mayor & Members of Council
From: Donna Teggart, CAO/Treasurer
Date: February 18, 2020
Re: Bill 73 - *Development Charges Act* - Annual Financial Statement

Recommendation:

That Council receives the Bill 73 – *Development Charges Act* reporting and statement from the CAO/Treasurer and further; that the statement be made available to the public through the Municipality’s website.

Financial Implications:

N/A

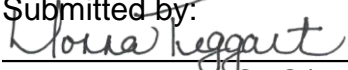
Background:

The *Development Charges Act* allows municipalities to pass a by-law to raise revenues from new development to offset the costs incurred as a result of growth. Trent Lakes undertook a Development Charges Study in 2019 and subsequently adopted an increase in the Development Charge fee from \$3,860.00 to \$4,760.00. This increased amount is being phased-in incrementally until 2022 when it reaches the new fee which is in effect until April 15, 2024. Under Bill 73, the Province passed amendments to the *Development Charges Act* effective January 1, 2016 which included additional annual reporting requirements by the Treasurer.

Treasurer’s Statement

For transparency and a more thorough understanding, the reporting requirements for the Treasurer have been expanded. The reporting must include a description for which the fund was established, opening/closing balances, all transactions and the amount of interest accrued during the previous year. For each project that is financed in whole or in part by development charges, the statement must also include the amount and source of other funding that is spent on the project.

In summary, the January 1, 2019 opening balance of the Development Charge Reserves was \$1,091,885.29 and with the reconciliation amounts directed through the 2019 study, the December 31, 2019 closing balance of the Development Charge Reserves was \$443,380.51.

Submitted by:


Donna Teggart, CAO/Treasurer