



STAFF REPORT INFORMATION ONLY

2006 Statement of Development Charge Reserve Funds

Date:	August 20, 2007
To:	Executive Committee
From:	Deputy City Manager and Chief Financial Officer
Wards:	All
Reference Number:	P:\2007\Internal Services\SP\Ec07008Sp (AFS #5476)

SUMMARY

The purpose of this report is to provide a statement of development charge reserve funds for the year ended December 31, 2006, as required by the *Development Charges Act, 1997*.

Financial Impact

There are no financial implications arising from this report. Development charge revenue during the year amounted to \$33.7 million, while project funding of \$40.6 million was extended from the development charge reserve funds. Total development charge reserve funds as at the end of 2006 amounted to \$194.4 million.

COMMENTS

Development charge revenues are collected from new development and allocated to service-specific development charge reserve funds, in accordance with the percentage shares set out in the City's development charge by-law. The charges are applicable to new residential development, and commencing on January 1, 2005, have also been applicable to new non-residential retail development within the City. Development charge revenues are utilized to fund eligible growth-related capital costs arising from development.

For the year ended December 31, 2006, the City received approximately \$33.7 million in development charge revenue and funded \$40.6 million from the development charge reserve funds towards eligible growth-related capital projects. A summary of the

development charge reserve fund activity for the year ended December 31, 2006, is provided as Schedule A. A list of projects that were funded from development charges is also provided as Schedule B.

The City also maintains development charge reserve funds established by development charge by-laws of the former municipalities of Etobicoke, North York, Scarborough and York. These by-laws were repealed on August 31, 1999, as required by legislation, however, the reserve funds continue for the purposes for which they were established and may be used to finance eligible growth-related projects in those former municipalities.

CONTACT

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SIGNATURE

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ATTACHMENTS

- Appendix 1: Schedule A: Statement of Development Charge Reserve Funds for the year ended December 31, 2006
- Appendix 2: Schedule B: Development Charge Project List for the year ended December 31, 2006