



STAFF REPORT INFORMATION ONLY

2007 Development Charge Reserve Fund Statement

Date:	October 27, 2008
To:	Executive Committee
From:	Acting Deputy City Manager and Chief Financial Officer
Wards:	All
Reference Number:	P:\2008\Internal Services\SP\ec08013SP (AFS #8207)

SUMMARY

This report provides a statement of the development charge reserve funds for the year ended December 31, 2007, as required by the *Development Charges Act, 1997*.

Financial Impact

There are no financial implications arising from this report.

COMMENTS

The City's current development charge by-law imposes a charge on new residential and "retail" development, with various exemptions. For the year ended December 31, 2007, the City realized \$65 million in development charge revenue and expended \$58 million on eligible growth-related capital projects. A summary of the development charge reserve fund activity for the year ended December 31, 2007 is provided as Schedule A1.

The City also maintains development charge reserve funds for the former municipalities of Etobicoke, North York, Scarborough and York, which relate to reserve funds established by pre-amalgamation development charge by-laws. While these former by-laws were repealed on August 31, 1999, as required by legislation, the reserve funds continue for the purposes for which they were established and are used to finance eligible growth-related projects in these former municipalities. A summary of the pre-amalgamation development charge reserve fund activity for the year ended December 31, 2007 is provided as Schedule A2.

A list of projects funded by development charges is provided as Schedule B.

CONTACT

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SIGNATURE

Cam Weldon
Acting Deputy City Manager and Chief Financial Officer

ATTACHMENTS

- Schedule A1: Statement of Development Charge Reserve Funds for the year ended December 31, 2007 – City-wide reserve funds
- Schedule A2: Statement of Development Charge Reserve Funds for the year ended December 31, 2007 – Pre-amalgamation reserve funds
- Schedule B: Development Charge Project List for the year ended December 31, 2007