

2008 Development Charge Reserve Fund Statement

Date:	October 20, 2009
To:	Budget Committee
From:	Deputy City Manager and Chief Financial Officer
Wards:	All
Reference Number:	P:\2009\Internal Services\SP\BC09014SP (AFS # 10344)

SUMMARY

This report provides Council with a statement of the development charge reserve funds for the year ended December 31, 2008, as required by the *Development Charges Act, 1997* (the “DC Act”).

Financial Impact

There are no financial implications arising from this report.

COMMENTS

The requisite statement of the development charge reserve funds for the year ended December 31, 2008 is enclosed as Appendix 1. The Appendix is structured into the following three sections:

- a) Schedule A1: City-wide development charge reserve funds
- b) Schedule A2: Pre-amalgamation development charge reserve funds
- c) Schedule B: Details of project funding

Schedule A1 sets out the reserve fund activity, by service category, of those reserve funds established pursuant to Development Charge Bylaw 547-2004. Bylaw 547-2004, adopted by Council on June 24, 2004, imposed a uniform city-wide development charge on land development projects for residential and “retail” uses, with certain exemptions.

Schedule A2 details the activity in the pre-amalgamation development charge reserve funds. These reserve funds were established pursuant to the development charge by-laws of the former municipalities of Etobicoke, North York, Scarborough and York. While these former by-laws were repealed on August 31, 1999, as required by legislation, the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 within these former municipalities.

Schedule B provides a list of the projects that were financed by development charges. In total, the City realized \$87 million in development charge revenues and expended \$37 million on eligible growth-related projects in 2008.

CONTACT

Mike St. Amant
Director, Accounting Services
Tel: 416-397-4438, Fax: 416- 392-8003
Email: mstaman@toronto.ca

Joe Farag
Director, Special Projects
Tel: 416-392-8108, Fax: 416-397-4465
Email: jfarag@toronto.ca

SIGNATURE

Cam Weldon
Deputy City Manager and Chief Financial Officer

ATTACHMENTS

Appendix 1: Statement of Development Charge Reserve Funds for the year ended
December 31, 2008

**APPENDIX 1:
STATEMENT OF DEVELOPMENT CHARGE RESERVE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008**

TABLE OF CONTENTS

- a) Schedule A1: City-wide development charge reserve funds
- b) Schedule A2: Pre-amalgamation development charge reserve funds
- c) Schedule B: Details of project funding