



CORPORATE SERVICES AND PROTECTION COMMITTEE

TO: Council
FROM: Sean Crozier
DATE: March 5, 2024
SUBJECT: Statement of 2023 Development Charges

RECOMMENDATION

That Corporate Services and Protection Committee recommend Council of the Township of Laurentian Valley approve the 2023 Development Charge report as prepared by the Treasurer.

BACKGROUND

The *Development Charges Act, 1997* section 43 requires the treasurer to prepare a financial statement relating to the development charge by-laws and reserve funds.

On September 1st, 2020, Council executed By-law 2020-09-039, being a By-law with respect to development charges in the Township of Laurentian Valley. Section 14 of By-law 2020-09-039 requires that the treasurer shall, in each year on or before March 31 furnish to Council a statement in respect of the reserve fund for the prior year.

DISCUSSION

In the Development Charge Background Study conducted by JP2G in July 2020, the 2020-2029 forecast of capital projects to be partially funded through development charges equated to \$13,727,027 in 2020 dollars.

PEOPLE CONSULTED

Brett Miller, Chief Building Official
Welch LLP

STRATEGIC PLAN

This report does not directly support the 2019-2023 Strategic Plan, however this report is a requirement as set out in legislation.

FINANCIAL IMPLICATIONS

The fiscal year 2023, marked the fourth year of By-law 2020-09-039 being in effect. In 2023 the Township collected twenty-one development charges in the amount of \$107,398.54. During the year, the reserve fund earned \$6,008.25 of interest, for a total increase of \$113,406.79.

There were no 2023 capital projects financed through the Development Charge reserve fund. The balance moving into 2024 is \$185,303.28. These funds can be utilized for projects identified in the Development Charge Study.

ATTACHMENTS

Schedule A - Development Charge Report

Respectfully Submitted
Township of Laurentian Valley

“Original Signed”

Sean Crozier
Treasurer/Deputy CAO



**Schedule A
DEVELOPMENT CHARGE REPORT**

COMMERCIAL	\$	19,414.54
RESIDENTIAL	\$	87,984.00
	<u>\$</u>	<u>107,398.54</u>

AS OF DECEMBER 31, 2023

	OPENING BALANCE	CONTRIBUTIONS	INTEREST	FINANCING	CLOSING BALANCE
GENERAL ELIGIBLE SERVICES	\$ 7,082.49	\$ 4,844.84	\$ 591.81		\$ 12,519.14
FIRE PROTECTION	\$ 37,086.50	\$ 25,358.34	\$ 3,099.06		\$ 65,543.90
PUBLIC WORKS - ROADS & EQUIPMENT	\$ 24,990.32	\$ 49,091.32	\$ 2,088.47		\$ 76,170.11
RECREATION	\$ 2,737.18	\$ -	\$ 228.91		\$ 2,966.09
PUBLIC WORKS - GENERAL SEWER SYSTEM	\$ -	\$ 26,912.19			\$ 26,912.19
PUBLIC WORKS - GENERAL WATER SYSTEM	\$ -	\$ 1,191.85			\$ 1,191.85
PLEASANT VIEW MUNICIPAL DRAIN	\$ -				\$ -
TOTAL:	\$ 71,896.49	\$ 107,398.54	\$ 6,008.25	\$ -	\$ 185,303.28

The above report complies with subsection 59.1(1) of the *Development Charges Act*.

Sean Crozier

Sean Crozier, Treasurer/Deputy C.A.O.