

# Staff Report

**Report From:** Deanna Hastie, Director of Corporate Services/Treasurer

**Meeting Date:** June 17, 2024

**Subject:** Development Charges Annual Adjustment 2024

**Attachment(s):** 1. Development Charges – Schedule A and B

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**Recommendation:**

That Goderich Town Council receive this report for information;

And That Council approve a 4.6% increase to the Town of Goderich Development Charges Rates in accordance with the appropriate section of the Town's Development Charges By-law;

And That Council approve the attached updated Development Charges to be effective July 1, 2024.

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**Report Summary:**

An adjustment to the Town's Development Charges rates is proposed annually as provided in the Town of Goderich Development Charges By-law. This adjustment is based on the index specified in the by-law.

**Background/Analysis:**

The Development Charges Act authorizes municipalities to pass By-laws for the recovery of growth-related capital costs incurred to provide services to new development and redevelopment. Paragraph 75 of the Town of Goderich Development Charges By-Law 123 of 2021 indicates the following:

Development Charges imposed by the by-law may be adjusted annually, without amendment to this By-law commencing on July 1, 2022, and each annual date thereafter in accordance with the Statistics Canada Quarterly, "Non-Residential Building Construction Price Index for Toronto".

This index shows a 4.6% increase from Q1 2023 to Q1 2024. The index for Q2 of 2024 is not yet released. As a matter of process, the annual index comparison is based on Q1 in order to be effective July 1 of each year.

**Linkages:**

No direct link to the Strategic Plan.

**Financial Impacts/Source of Funding:**

The financial impact for the Corporation is an increase in the approved Development Charges Rate.

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Approved By: Janice Hallahan, Chief Administrative Officer  
Andrea Fisher, Director of Legislative Services/Clerk