

Memo

TO: Mayor Murdock and Members of Council
FROM: Deanna Hastie, Treasurer
DATE: June 26, 2023
RE: Development Charges Annual Adjustment - 2023
ATTACHMENTS: Development Charges - Schedule A and B

PURPOSE:

To request approval from Council to index the Town of Goderich Development Charges pursuant to the annual adjustment provision in the Town's Development Charges By-law 123 of 2021.

RECOMMENDATION:

THAT Goderich Town Council approve a 12.3% 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 Goderich Town Council approve the attached updated Development Charges to be effective July 1, 2023.

BACKGROUND:

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 re-development. Paragraph 75 of the Town of Goderich Development Charges By-law 123 of 2021 indicates the following:

Development charges imposed by this 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 12.3% increase from Q1 2022 to Q1 2023. The index for Q2 of 2023 is not yet released, so as a matter of process, the annual index comparison is usually based on Q1 in order to be effective July 1 each year.

OTHERS CONSULTED:

There was no third-party consultation in the proposed recommendation.

POLICIES/LEGISLATION:

Development Charges By-Law 123 of 2021

FINANCIAL IMPACT:

The financial impact for the Corporation is an increase in the approved Development Charge rate.

RELATIONSHIP TO STRATEGIC PLAN:

There is no direct link to the Strategic Plan.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "D. Hastie". The signature is written in a cursive style with a large, looped initial "D".