

Approval Report/By-law Number: ES-009-25
Appendix H

Approval Date: March 17, 2025
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Policy Statement: The [Financial Management - Development Finance Policy](#) provides a high level framework to guide the development of agreements and financial framework supporting growth in the community while protecting the Town’s financial position.

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1. Policy Purpose

To establish a framework that expands on the legislative requirements in order to allow staff to efficiently and effectively collect and manage growth-related revenues and securities.

2. Guiding Principles & Objectives

This policy is guided overall by the Financial Management - Financial Principles Policy No. 110. Specific guiding principles and objectives related to Development Agreements are:

- i. **Sustainability** - The results of the long-term fiscal impact studies and long-range planning exercises, including official plan reviews and master plans, will be used as the basis for negotiating development agreements.
- ii. **Affordability** - Through the use of development agreements, the Town shall limit the impact to existing taxpayers the costs of financing growth-related infrastructure to the maximum extent allowable.
- iii. **Financial Risk Management** - Development agreements will be developed to minimize the financial risk of development to the Town through the use of financial securities, where appropriate.

3. Scope

This policy addresses the financial management of development within the Town and applies to all departments involved in the negotiation and preparation of financial agreements, planning approvals and any process requiring a financial security to ensure underlying obligations of agreements/approvals are met. Bonds/Sureties required in connection with purchasing contracts and damage deposits associated with facility rentals are excluded from this policy. This policy does not address the role of the Development Finance and Financial Consulting Business Unit in agreements managed by other program areas.

4. Policy

4.1 Development Charges

The Town of Milton will prepare and maintain a by-law to impose development charges in accordance with the Development Charges Act, 1997 (DCA), or subsequent Act as amended, to recover growth related expenditures for core services to the greatest extent allowable under Provincial legislation.

4.1.1 Administration of Development Charges

The Town will collect development charges on behalf of the Region of Halton, the Halton District School Board and the Halton Catholic District School Board. All funds collected on behalf of these agencies will be forwarded to the respective agency in accordance with the DCA.

The individual agencies are responsible for interpreting their respective by-laws and calculating the amount of development charges payable. They also maintain responsibility for addressing all inquiries and complaints with respect to their development charge calculations and by-laws. Formal complaints under the DCA and the Education Act, with respect to Town and School Board development charges, respectively, will be heard by Town of Milton Council. Formal complaints under the DCA, with respect to Regional development charges will be heard by Regional Council.

The Region of Halton is responsible for the administration, calculation, including interest charges, and collection of Regional development charges collected under section 26.1 or through section 27 agreements of the DCA. In the event of payment default, the Town is responsible for adding the applicable charges to the tax roll and remitting the payment to the Region, in accordance with the DCA.

4.1.2 Deferral Agreements - Non-Residential (Non-Retail) Development Charges

Pursuant to section 27 of the DCA, the Town is authorized to enter into agreements to defer the payment of development charges and to allow for all or part of the payment to be made at a date otherwise than that provided for under a development charges by-law. The Town will upon request of an owner consider entering into any such deferral agreement which may relate to the payment of non-residential development charges for any such development which may apply to new developments, redevelopments and building expansions for non-retail development and any decision to enter into any deferral agreement by the Town shall be based on the following:

- i. For the purpose of this Policy, eligible non-residential developments shall have the same meaning as “non-retail development” in the Town’s development charges bylaw as may be amended by the Town, and shall be limited to those developments that increase non-population based employment and/or provide an economic or otherwise benefit to the community generally. Population-driven employment developments, such as but not restricted exclusively to retail development, will generally not be considered an eligible non-residential development and will not in accordance with this Policy be considered for a deferral agreement. The eligibility of a development to be considered for a deferral agreement under this section shall be determined by the Treasurer in accordance with this Policy framework.
- ii. Any amounts which are to be deferred shall be amortized over a period not to exceed five (5) years.

- iii. Interest shall be calculated in accordance with section 4.1.7 of this Policy.
- iv. Payments are required to be made on an annual basis, except in such cases where the term of the agreement is less than one year, in which case, one lump sum payment will be due as specified in the agreement.
- v. The deferral agreement shall permit registration on title to the satisfaction of the Town solicitor.
- vi. In the event that any payment is not made in accordance with the specific terms of the deferral agreement, such non-compliance may be deemed to be a default of the agreement which default may result in the immediate termination of the deferral agreement and the full outstanding principal and interest amount may immediately become due and payable and will be added to the property tax roll and collected as taxes. Determination of the appropriate remedy under this section shall be determined by the Treasurer in accordance with this Policy framework.

4.1.3 Deferral Agreements - Temporary Sales Trailer/Pavilion

Pursuant to section 27 of the DCA, the Town is authorized to enter into agreements to defer the payment of development charges and to allow for all or part of the payment to be made at a date otherwise than that provided for under a development charges by-law. The Town shall upon request by a proponent enter into such a deferral agreement which may relate to the payment of non-residential development charges that may apply to the development of temporary sales trailers/pavilions based on the following:

- i. The Treasurer can approve up to a three-year deferral for any eligible non-residential temporary sales trailer/pavilion.
- ii. Prior to the issuance of a building permit, the applicant will provide financial securities in the full amount of the development charges otherwise payable.
- iii. The Town will return the financial securities to the applicant following confirmation of the demolition or removal of the temporary sales trailer/pavilion within three (3) years of the building permit issuance.
- iv. The Treasurer may approve an extension for up to three (3) additional years.

Failure to remove the temporary sales trailer/pavilion within the agreement timeframe will result in default of the agreement and the financial securities will be used to pay the development charges owing. The proponent will be invoiced separately for any accrued interest, calculated per section 4.1.7 of this Policy, in excess of the value of the financial security along with any costs which the Town may incur in order to have the temporary sales trailer/pavilion removed.

4.1.4 Installment Agreement - Institutional Developments

Section 26.1 of the DCA provides for development charges to be paid in equal annual installments for institutional developments as defined in section 11.1 of O.Reg 82/98 under the DCA. Pursuant to section 27 of the DCA, the Town is authorized to enter into agreements to allow for all or part of the payment to be made before it would otherwise be payable. The Town shall, upon request by a proponent, enter into such an early-payment agreement which allows for the payment in full of development charges for institutional developments at the time of building permit issuance.

4.1.5 Agreement - Rental Housing Developments

Section 26.2(1.1) of the DCA provides for reductions in development charges owing for a rental housing development, as defined in section 1 of the Act, dependent upon the number of bedrooms within each rental unit. Furthermore, section 26.1 requires the payment of such development charges to be paid in six (6) equal annual installments commencing on the date the building is first occupied. To protect the Town's interest and ensure the development remains a rental housing development, the Town will require the proponent to enter into a rental housing development agreement that confirms:

- i. The development meets the rental housing development definition in section 1 of the Act and that it is intended to remain a rental housing development for a minimum of five (5) years.
- ii. The proponent agrees to either:
 - a. pay the discounted development charges in six (6) equal annual installments, plus interest, in accordance with the Act; or
 - b. if the proponent chooses, the Town will allow the proponent to pay the discounted development charges in one lump sum payment at the time of building permit issuance, utilizing the legislative permissions of section 27 of the DCA.
- iii. Interest will be calculated and applied in accordance with section 4.1.7 of this Policy.

If, within 5 years of occupancy, the development no longer meets the rental housing development definition, the proponent is required to immediately pay any portion of the development charges outstanding and/or the rental discount, plus any applicable interest calculated in accordance with section 4.1.7 of this Policy.

4.1.6 Agreement - Affordable Housing

Section 4.1 of the DCA, provides an exemption from development charges for affordable residential units as defined in the Act. The Act further requires, through subsection 4.1(9), the Town to enter into an agreement requiring the exempt residential unit to be an affordable residential unit for a period of 25 years. To protect the Town's interest and to ensure the units remain affordable for the required term, the agreement will require the following:

- i. Agreement is to be a tri-party agreement between the Town, Halton Region and the Owner.
- ii. Agreement is to be registered on title.
- iii. A section 118 restriction under the Land Titles Act is to be registered by the Owner agreeing not to transfer and charge any part of the lands without written consent of the Town.
- iv. At first occupancy or transfer of title (if applicable), the Owner is required to enter into a collateral mortgage that must remain in effect for 25 years. At the time of the collateral mortgage, the section 118 restriction can be removed.
- v. In the case of a rental unit, the Owner must provide annual confirmation that the exempted unit meets the affordability requirements of the current provincial Affordable Residential Units Bulletin for the year and that it is intended to do so for the coming year.
- vi. If, within 25 years of the unit first being rented or sold, the unit no longer meets the affordability requirements of the DCA, a default has occurred and the development

- charges, community benefits charges, land conveyance for park or other recreational purposes or other exempt fees/charges, become due and payable immediately.
- vii. Interest on exempt charges will commence on the day of default and will be calculated in accordance with clause 4.1.7 below; however, if default occurs within the first two years following date of first occupancy, interest will be calculated from the date the charges would have otherwise been payable.

The Town will enter into a Memorandum of Understanding with the Region to grant authority to the Town to undertake the following actions on behalf of the Region in connection with the tri-party affordable housing agreements:

- i. Advise applicants of the available exemption as part of the planning circulations, including the obligation to register notices and agreements on title to the subject lands.
- ii. Prepare and administer the tri-party agreement including:
 - a. Ensure the registration on title of the agreement and section 118 restriction under the Land Titles Act.
 - b. Ensure the securing of a collateral mortgage, inclusive of the Region's development charge amount as calculated and provided by the Region.
 - c. Allow postponements to other instruments on behalf of the Region.
 - d. Collection of annual affidavits from affordable rental unit proponents.
 - e. Provide compliance on ownership transactions.

4.1.7 Application of Interest

The Town will charge interest on agreements under this Policy and in accordance with sections 26.1(7) and 26.2(3) of the DCA. Interest will be calculated using the maximum allowable interest rate as determined under section 26.3 of the DCA, and will be applied as follows:

- i. Interest under section 26.2(3) of the DCA, will accrue, and along with the development charges calculated, become part of the amounts owing at permit issuance.
- ii. Interest on deferral agreements and under section 26.1(7) of the DCA, will be payable annually with the development charge payment.

4.2 Provision of Financial Securities

To ensure compliance with the Town's standards and/or to protect the Town's financial interests, the Town requires the submission of financial securities in connection with the related approval processes or agreements including, but not limited to,

- Pre-servicing, servicing, subdivision, site plan, model home or condominium agreements
- Various financial agreements
- Site alteration, entrance, road occupancy, or road cut permit
- Encroachment agreements
- Local Stormwater Management Facility Monitoring Program
- Undertakings

Determination of the value of the financial security is the responsibility of the requesting department and shall be calculated in accordance with the underlying policy, by-law, user fee

and/or other agreement. Where applicable, the public service cost estimate, as required in the Engineering and Parks Standards Manual, shall be included as a Schedule in the Agreement and shall be used as the basis for calculating the required financial security, in accordance with the Town's User Fee By-law .

4.2.1 Form of Security

Financial securities may be provided by:

- Cash or debit
- Certified Cheque
- Bank draft or money order
- Standby Letter of Credit
- Surety Bond, only for land use planning matters as identified in section 4.2.4 below

4.2.2 Acceptable Financial Institutions - Letters of Credit

A. Unless otherwise directed by Council, letters of credit will only be accepted by the Town from:

- Schedule I Banks: domestic banks authorized under Schedule I of the Bank Act to accept deposits; and
- Schedule II Banks: foreign bank branches of foreign institutions that have been authorized to under Schedule II of the Bank Act to do business in Canada

B. The Schedule I and II Banks must:

- Be federally regulated financial institutions under the Office of the Superintendent of Financial Institutions (OSFI) or its successor; and
- Have a credit rating of at least R-1 (Mid) as provided by the Dominion Bond Rating Service (DBRS) or an equivalent rating by one of the other acceptable agencies (ie. Moody's or Standard and Poors).

C. LOC provided from Schedule I and II Banks do not have an upset limit.

Notwithstanding clauses A., B., C., an Additional Class of financial institutions will be maintained whereby a letter of credit may be accepted from a financial institution, provided that all of the following conditions are met:

- Financial institution must have a credit rating of at least R-1 (Mid) as provided by the Dominion Bond Rating Service (DBRS) or an equivalent rating by one of the other acceptable agencies (ie. Moody's or Standard and Poors);

OR

Financial institution must have, based on the most recent audited financial statements, each of the following:

- Positive retained earnings;
- Regulatory capital of at least the percentage of its total assets set out in subsection 2.0.3 of O.Reg 438/97;
- Regulatory capital of at least the percentage of its total risk weighted assets set out in subsection 2.0.4 of O.Reg 438/97;
- Positive net income for three of its five most recently completed fiscal years;

and

The financial institution may be required to certify in writing that all of the financial indicators mentioned in subsection 2.0.2 of O.Reg 438/97 are met by the credit union or central.

- The total value of letters of credit accepted from individual financial institutions within this class shall be up to a maximum of \$2.0 million or as otherwise determined at the discretion of the Town Treasurer; and
- The applicant within this class must provide all information required by the Town Treasurer in order for the Treasurer to determine the applicant's eligibility for the Letter of Credit.

In the event that a financial institution fails to maintain eligibility, the Town may require a new letter of credit from an acceptable financial institution. This letter of credit will be provided to the Town within 30 days of the request. If the replacement letter of credit is not received, the Town reserves the right to immediately draw upon the original letter of credit.

4.2.3 Standby Letter of Credit

If a standby letter of credit is provided as security, it must be in compliance with the Town's Letter of Credit template, established by the Development Finance and Financial Consulting Business Unit, and be from an acceptable financial institution as identified under this Policy. Letters of credit shall:

- i. Be issued in Canadian Funds;
- ii. Be registered in the name of the Corporation of the Town of Milton;
- iii. Specify the Letter of Credit is unconditional and irrevocable and is intended to secure all obligations and satisfy all debts which may be owing to the Town of Milton;
- iv. Permit partial drawings; and
- v. Include an automatic renewal clause requiring the financial institution to provide at least 30 days advance written notice to the Treasurer or Deputy Treasurer, by registered mail, if it intends not to renew.

Where the agreement requires, the standby letter of credit must include a clause for automatic indexing, annually on April 1st in accordance with the rate to be determined under the Town's Development Charges By-law.

4.2.4 Surety Bonds

As required through O.Reg 461/24 under the Planning Act, the Town will accept Surety Bonds with the Town identified as the Obligee, that meet the requirements of subsection 2(2) of the Regulation, only to secure an obligation that is required as a condition to an approval in connection with land use planning pursuant to subsections 41(7)(c), 45, 51(26) and 53(12) of the Planning Act. In addition to the requirements of the Planning Act, a Surety Bond shall only be accepted by the Town as a form of security where the following conditions are met:

- i. The language in the associated Development Agreement permits the provision of a surety bond as a form of security; for clarity, requests to transition active securities will only be accepted where the language in the associated Development Agreement permits surety bonds as a form of security and provided the applicable user fee is paid in full.

- ii. The Surety Bond must be in compliance with the Town's Surety Bond template, established by the Development Finance and Financial Consulting Business Unit;
- iii. The Surety Bond is to be issued in Canadian Funds; and
- iv. The Principal must submit all information required by the Town Treasurer in order to determine the Surety's eligibility to provide a Surety Bond under this Policy.

Where, in the opinion of the Town, a Surety Bond received and held by the Town ceases to meet any or all of the requirements of this Policy, the Town may, in its sole and absolute discretion, require an alternative security. The alternative security must be provided to the Town without negotiation within fifteen (15) days of demand for same, after which the original Surety Bond will be returned and/or exchanged for the alternative security. In the event the alternative security is not received as required, the Town reserves the right to immediately draw upon the original Surety Bond.

4.2.5 Release of Financial Securities

Upon request by a proponent, periodic reductions to a financial security posted through a Subdivision, Servicing, or Site Plan Agreement will be considered provided:

- i. The request is not related to a Pre-Servicing Agreement;
- ii. If posted through a subdivision or servicing agreement, the request includes a Statutory Declaration, as described in section 43 of the Evidence Act, R.S.O. 1990, c. E.23, or as amended, and as prescribed by the approving Business Unit, of payment of accounts and a Professional Engineer's certification of work completed and any other documentation as prescribed by the approving Business Unit;
- iii. Upon confirmation of inspection by the Town, the services have been completed to the Town's satisfaction;
- iv. A review of the proponents' standing with the Town has been completed; and
- v. The reduction request is no less than \$250,000 or 25% of the original estimated costs of the works to be completed, whichever is less, unless the reduction request is the final reduction related to completed works entering the maintenance period.

A 10% holdback will be accrued on each security reduction collected through a subdivision or servicing agreement and held until assumption. Upon assumption of the public works, the residual security will be returned. A 10% holdback on site plan agreements with respect to landscaping works will be held for one winter season following a satisfactory inspection and subject to re-inspection before release.

All other financial securities will be released in full, following completion and inspection of the works for which the security was posted or once conditions of the underlying agreement/by-law/permit have been met and a review of the proponents' standing with the Town has been completed.

4.2.6 Draw of Financial Securities

Should the proponent fail to fulfill any of the obligations for which the security is held, the Town may draw upon the securities to fulfill the obligations or to acquire the services of a qualified contractor to fulfill the obligations.

4.2.7 Unclaimed Financial Securities

Should the Town find itself holding unclaimed financial securities for which the proponent cannot be located or is unresponsive, the Town will undertake reasonable efforts to return such funds however failing that, all monies for which there is no claim may be transferred to the Town’s general funds.

4.2.8 Interest on Financial Securities

Interest is not paid on securities held.

4.2.9 Management of Financial Securities

The Development Finance and Financial Consulting Business Unit will be the custodian of all financial securities held by the Town. To ensure the safeguarding of the securities, all letters of credit and surety bonds will be securely stored in a fireproof vault and tracked electronically. All cash securities will be recorded and tracked through the Town’s financial management software. The master list of financial securities will be reviewed and reconciled annually.

4.3 Donated Assets

For all agreements whereby the proponent will be constructing public infrastructure that will be assumed by the Town, the agreement must contain clauses requiring the proponent to provide all information required to fulfill the Town’s Public Sector Accounting Board requirements for section 3150 Tangible Capital Assets in a format as prescribed by the Financial Planning and Policy Business Unit.

4.4 Insurance and Indemnification Requirements

For all agreements whereby the proponent will be constructing public infrastructure that will be assumed by the Town, the agreement must contain insurance and indemnification clauses as provided by the Risk Management Business Unit.

4.5 User Fees

The proponent is responsible for paying all applicable user fees associated with an agreement and related works as set out in the most recent Town of Milton User Fee By-law.

5. Roles and Responsibilities

Individual(s)	Responsibilities
Town Council	<ul style="list-style-type: none"> i. Approve the Development Charge By-laws. ii. Maintain the financial integrity of the Town.

Strategic Management Team & Leadership Management Team Members	<ul style="list-style-type: none"> i. Ensure that master plans, studies, and service-related strategies include sufficient financial analysis and costing information to support the preparation of the Development Charge Background Study, Community Benefits Strategy, fiscal impact analyses and other financial analysis as required.
Treasurer	<ul style="list-style-type: none"> i. Authorize a reduction and/or release of a financial security held solely in relation to financial obligations of various financial agreements (i.e. Deferral Agreements). ii. Endorse security draws authorized by all internal departments. iii. Approve Development Charge Deferral agreements in accordance with this Policy.
Development Finance and Financial Consulting Business Unit	<ul style="list-style-type: none"> i. Prepare the Development Charge Background study and by-law following the requirements of the DCA and associated regulations. ii. Establish the letter of credit template and acceptable financial institution listing. iii. Establish the Surety Bond template and confirm a surety bond insurer is licensed under the Insurance Act to write surety insurance. iv. Establish the Statutory Declaration template. v. Ensure all financial obligations and associated financial reporting requirements of development agreements are adhered to. vi. Responsible for the custody, monitoring and reporting of financial securities. vii. Process the draw, reduction and/or release of financial securities authorized by all Town departments and approve minor amendments to financial securities. viii. Administer and calculate development charges for all applicable development applications and collect development charges and other financial obligations under various development and financial agreements. ix. Coordinate the payment of development charges to the Region and School Boards in accordance with the DCA. x. Prepare the prescribed financial reports as required under the Planning Act and DCA.
Financial Planning and Policy Business Unit	<ul style="list-style-type: none"> i. Establish the acceptable format to obtain the necessary tangible capital asset information for donated public infrastructure. ii. Evaluate and confirm financial institution eligibility for letters of credit authorized under section 4.2.2.

	<ul style="list-style-type: none"> iii. Evaluate and confirm surety bond insurer meets the ratings identified in subsection 2(2) of O.Reg. 461/24 under the Planning Act.
<p>Development Engineering Business Unit/Development Review Business Unit</p>	<ul style="list-style-type: none"> i. Determine the value of the required financial security, where a public service cost estimate is required or in accordance with the underlying policy, by-law, user fee or other obligation/agreement. ii. Obtain and validate accuracy/completeness of the Statutory Declaration and Engineering Certificate of Completion following the inspection of the works to be used as supporting documentation for the security reduction/release request. iii. Authorize the reduction and/or release of the security based on fulfilment of the secured obligations as evidenced by inspection and certification documentation, ensuring the development is in compliance with the agreement. iv. Authorize a draw of a security to fulfill the obligations for which the security was held. v. Collect required financial securities in accordance with this Policy.
<p>Plans and Permits Business Unit</p>	<ul style="list-style-type: none"> i. Review development applications and complete the required forms used for the calculation of development charges, including confirming the number of residential units, bedroom counts and/or area and proposed use of non-residential developments. ii. Responsible for the collection of development charges at building permit issuance; ensuring no permits are issued before the receipt of the amounts owing.
<p>Infrastructure and ROW Business Unit; Parks/Facilities Design and Construction Business Unit; Other Business Units as required</p>	<ul style="list-style-type: none"> i. Determine the value of the required financial security in accordance with the underlying policy, by-law, user fee or other obligation/agreement. ii. Collect the required financial securities in accordance with this Policy. iii. Authorize the reduction and/or release of the security based on fulfilment of the secured obligations as evidenced by inspection and certification documentation, ensuring the development is in compliance with the agreement. iv. Authorize a draw of a security to fulfill the obligations for which the security was held.
<p>Purchasing and Risk Management Business Unit</p>	<ul style="list-style-type: none"> i. Collect and monitor insurance documentation required in the various development agreements. ii. Develop insurance and indemnification requirements to be included in development agreements.

Legal and Legislative Services Business Unit	i. Perform lien checks against properties as part of the clearance process for subdivision assumptions.
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6. Policy Management

The Treasurer is delegated the authority to make administrative changes to this Policy as required from time to time due to legislative changes, Council decisions, or if, in the opinion of the Treasurer, the amendments do not change the intent of the Policy. Any changes made under this delegated authority shall be reported to Council on an annual basis.

7. Reporting

7.1 Development Charges Act, 1997

Reporting of development charges will be prepared in accordance with the DCA.

7.2 Planning Act

Reporting of cash-in-lieu of parkland will be prepared in accordance with the requirements outlined in the Planning Act.

7.3 Financial Securities

Reporting of the financial securities held will be prepared annually, in conjunction with the reporting of development charges and community benefits charges.

8. Related Policies, By-laws, Regulations, Legislation and Accounting Standards

- Municipal Act, 2001
- Development Charges Act, 1997
- Planning Act
- Delegated Authority By-law No. 071-2016

9. Definitions

- i. **Public Works** - includes roads, sidewalks and siteworks, storm sewers, streetlighting, traffic signals, drainage and erosion control, landscaping and lot grading
- ii. **Irrevocable Letter of Credit** - a Letter of Credit which is not subject to change or cancellation by the financial institution
- iii. **Letter of Credit** - a legal undertaking by a financial institution to honour, without inquiry, and make payment on a specific demand of the holder
- iv. **Obligee** - the party who requires, and often receives the benefit of, the Surety Bond; for the purposes of this Policy, the Town
- v. **Principal** - the party that purchases the bond and undertakes an obligation to perform an act as promised
- vi. **Surety** - The insurance company, licensed under the Insurance Act, that guarantees the obligation of the Surety Bond

- vii. **Surety Bond** - a legal undertaking by an insurer licensed under the Insurance Act to write surety insurance to honour, without inquiry, and make payment on a specific demand of the Obligee
- viii. **Unclaimed Financial Security** - any cash security which is no longer required by the Town and for which the proponent has not come forward and cannot be located

10. History of the Policy

Last amended: This Policy was amended on March 17, 2025 via ES-009-25.

Previous Policies: This policy was originally approved on July 20, 2020 via CORS-039-20. This Policy replaced the following former policies and staff reports:

- Policy No. 003 AGREEMENT - Financial
- Policy No. 043 DEVELOPMENT - Development Charges
- Policy No. 106 DEVELOPMENT - Financial Requirements
- CORS-025-07 and CORS-040-07: Enforcement of Cost Sharing Among Developing Landowners