

2021 Regional Fiscal Strategy

On March 25, 2021 Regional Council made the following decision:

1. Council adopt the updated fiscal strategy that is outlined in this report.
2. Council adopt the 2021 Long-Term Debt Management Plan, shown as Attachment 1 to this report.
3. Council adopt the resolution shown as Attachment 2 requesting the Province to:
 - a. make changes to the *Development Charges Act* as outlined in this report to ensure that benefitting development fairly contributes to the cost of the Yonge Subway Extension
 - b. renew the growth-related cost supplement component of York Region's Annual Repayment Limit that will expire on December 31, 2021
4. Council authorize the early repayment of \$18,657,698 of tax levy and user rate debt originally due to be refinanced in 2021, from the following reserves:

<u>Reserve</u>	<u>Amount</u>
a. Debt Reduction Reserve	\$ 8,714,376
b. Capital Asset Replacement – Water	\$ 667,230
c. Capital Asset Replacement – Wastewater	\$ 9,276,092

5. Council authorize the transfer of funds from the following reserves to YorkNet:
 - a. Up to \$1,203,570 of contributions that were previously made by YorkNet to the General Capital Reserve, to its Capital Asset Replacement Reserve; and
 - b. Up to \$459,976 of contributions that were previously made by YorkNet to the Tax Stabilization Reserve, to its Stabilization Reserve
6. The Regional Clerk circulate this report to Building Industry and Land Development Association - York Chapter
7. That staff be directed to develop a policy limiting access to the growth-related cost supplement to the Annual Repayment Limit for purposes related only to the Yonge Subway Extension and staff evaluate the potential implications of this policy in relation to the Region's overall fiscal strategy and other objectives.