

2024 Regional Fiscal Strategy

On December 21, 2023 Regional Council made the following decision:

1. Council adopt the 2024 Fiscal Strategy outlined in this report.
2. Council affirm the 2024 Long-Term Debt Management Plan, shown as Attachment 1 to this report.
3. Council authorize contributions to the development charges reserve accounts equivalent to amounts not being collected as a result of provincial legislation (e.g. Bill 23) as follows:
 - a. For shortfalls in collections for property tax supported services, from the Tax Levy Development Reserve.
 - b. For shortfalls in collections for rate supported services, from the Rate Supported Development Reserve.
4. For the purposes of interpreting section 4.2 of the *Development Charges Act, 1997*, as amended, and associated regulations, Council direct staff that when considering a mixed-use building or structure developed by a non-profit corporation, as defined under the *Development Charges Act, 1997*, the residential portion of the building or structure be eligible for an exemption from development charges.
5. Council direct staff to accelerate a comprehensive, Region-wide update to the Region's 2022 Development Charges Bylaw to 2026 to help address funding challenges associated with accelerated growth expectations arising from local municipal housing targets.
6. Council direct staff, when reviewing servicing requests to accommodate unplanned or accelerated growth approved by the Province, to apply key principles shown on Table 3.
7. Council approve an amendment to the Reserve and Reserve Fund Policy to direct tax levy surplus first to the Tax Levy Development Reserve to fund the tax levy portion of development charge collection shortfalls resulting from Bill 23 exemptions, phase-ins, discounts, or the like, as shown on Table 5.
8. Council authorize annual contributions, as needed, from Water and Wastewater Rate Stabilization reserves to the Rate Supported Development Reserve to fund development charge collection shortfalls resulting from Bill 23 exemptions, phase-ins, discounts, or the like, starting in 2024.

9. Council authorize transfers, totalling \$105 million, between reserve funds shown on Table 7.
10. Council endorse the proposed Roads Capital Acceleration Reserve repayment schedule shown on Table 6.
11. Council authorize a suspension of the \$1 million annual contribution limit for the Courts Services Reserve, until such time as its reserve target of \$5 million is reached.
12. Council authorize closing of the following reserves with any remaining balances transferred to the Debt Reduction Reserve:
 - a. Cannabis Contingency Reserve
 - b. Police – OMERS Reserve.
13. The Province be requested to permit upper-tier municipalities be eligible for funding under the Building Faster Fund. 13. Council authorize the Regional Solicitor to prepare and/or amend the necessary bylaws.