



Finance Department
Controllershship Office

MEMORANDUM

TO: Regional Chair and Members of Council

FROM: Bill Hughes, Commissioner of Finance and Regional Treasurer

DATE: November 18, 2013

RE: **Revised Development Charge Credit Policy**

At its November 14, 2013 meeting, Committee of Whole considered report E.2.4 Revised Development Charge Credit Policy. Following Committee discussions, staff has revised Section A, subsection 6 of the Policy to read as follows:

“Development charge credits will only be provided if the works are included in the Regional Development Charge Bylaw. The eligible credit shall be limited to the value of the works in the Development Charge Bylaw. If the value of the works is adjusted as part of a future Development Charge Bylaw update, the amount for any unused credits will be revised.”

The change to the policy gives Council the ability to consider all requests to advance Regional works and restricts the provision of development charge credits until the works are included in the Development Charge Bylaw.

Bill Hughes

BH/ff