

DEVELOPER BUILD PARK – UV2-N10

Recommendation

The Commissioner of Finance & Corporate Services and the Director of Reserves & Investments recommends:

That input from the public be received and Council confirm the amendment to the 2006 Capital Budget.

Economic Impact

The amendment to the 2006 Capital Budget has an economic impact to the City. The Developer will be responsible for funding construction with the reimbursement of these costs through development charge park credits.

Purpose

To receive public input pursuant to the Municipal Act, 2001, Section 291(1) of the municipality's intention to amend the 2006 Capital Budget to proceed with the Park Design and Construction of UV2-N10 (Apple Blossom Drive & Pleasant Ridge Avenue).

Background - Analysis and Options

Council at its meeting of February 27, 2006 adopted the following:

- 1) That the design of park block UV2-N10 be undertaken in 2006 with park construction to follow, subject to funds being advanced by the developer to cover all cost;
- 2) That the Mayor and Clerk be authorized to enter into an agreement with the developer to be reimbursed through development charge park credits or other mechanism subject to the satisfaction to City Finance staff; and
- 3) That a public notice be given in accordance with By-law 394-2002 and that this matter be forwarded to a future Council meeting for public input.

As directed, notice of the amendment to the 2006 Capital Budget was published May 25, 2006. As of the date of printing the agenda, the City Clerk's department has not received any communication or written submission from the public in this matter.

The proposed costs for the parks design and park construction is estimated at \$487,000. The developer will be responsible for funding these costs with the reimbursement through development charges park credits.

Relationship to Vaughan Vision 2007

This report is consistent with the priorities previously set by Council specifically planning and managing growth.

Conclusion

Any input from the public should be taken in consideration by Council.

Attachments

None

Respectfully submitted,

Clayton D. Harris, CA
Commissioner of Finance & Corporate Services

Ferrucio Castellarin, CGA
Director of Reserves & Investments