

CITY OF VAUGHAN
REPORT NO. 7 OF THE
FINANCE AND ADMINISTRATION COMMITTEE

*For consideration by the Council
of the City of Vaughan
on June 26, 2012*

The Finance and Administration Committee met at 9:38 a.m., on June 18, 2012.

Present: Councillor Marilyn Iafrate, Chair
Hon. Maurizio Bevilacqua, Mayor
Regional Councillor Gino Rosati (9:52 a.m.)
Regional Councillor Michael Di Biase
Regional Councillor Deb Schulte
Councillor Tony Carella
Councillor Rosanna DeFrancesca
Councillor Sandra Yeung Racco
Councillor Alan Shefman

The following items were dealt with:

1 DEVELOPMENT CHARGES – SEMI-ANNUAL ADJUSTMENT

The Finance and Administration Committee recommends approval of the recommendation contained in the following report of the Commissioner of Finance & City Treasurer, dated June 18, 2012:

Recommendation

The Commissioner of Finance & City Treasurer recommends:

- 1) That in accordance with the appropriate semi-annual adjustments sections of each respective development charge by-law, the City Wide Development Charge rates and Special Service Area Development Charge rates be increased by 1.1% effective July 1, 2012; and
- 2) That the following revised Development Charge Rates (Attachment 1 & 2) be approved.

**2 CAPITAL PROJECT CO-0054-09 UPDATE
VAUGHAN HOSPITAL LAND ACQUISITION AND DEVELOPMENT LEVY**

The Finance and Administration Committee recommends approval of the recommendation contained in the following report of the Commissioner of Finance & City Treasurer, dated June 18, 2012:

**REPORT NO. 7 OF THE FINANCE AND ADMINISTRATION COMMITTEE
FOR CONSIDERATION BY COUNCIL, JUNE 26, 2012**

Recommendation

The Commissioner of Finance & City Treasurer recommends:

That the following report be received.

3

2011 ANNUAL INVESTMENT REPORT

The Finance and Administration Committee recommends approval of the recommendation contained in the following report of the Commissioner of Finance & City Treasurer, dated June 18, 2012:

Recommendation

The Commissioner of Finance & City Treasurer recommends that:

This report be received for information.

4

GFOA DISTINGUISHED BUDGET PRESENTATION AWARD

The Finance and Administration Committee recommends:

- 1) That the recommendation contained in the following report of the Commissioner of Finance & City Treasurer and the Director of Budgeting and Financial Planning, dated June 18, 2012, be approved; and**
- 2) That a copy of the award be sent to C. D. Howe Institute.**

Recommendation

The Commissioner of Finance & City Treasurer and the Director of Budgeting and Financial Planning recommend:

That the following report and formal presentation on the receipt of the Distinguished Budget Presentation Award from the Government Finance Officers Association (GFOA) for the City's 2011 Budget be received.

5

PARKS DEVELOPMENT RE-ORGANIZATION

The Finance and Administration Committee recommends approval of the recommendation contained in the following report of the Commissioner of Community Services and the Commissioner of Planning, dated June 18, 2012:

Recommendation

The Commissioner of Community Services and the Commissioner of Planning in consultation with the City Manager recommend:

- 1) That the "Review of Parks Development" report, dated May 2012, by Ms. Mary L. Baetz of Western Management Consultants be received; and,**

**REPORT NO. 7 OF THE FINANCE AND ADMINISTRATION COMMITTEE
FOR CONSIDERATION BY COUNCIL, JUNE 26, 2012**

That the recommendation and staffing outlined in the report be approved:

- a. The Parks Development Department remain within the Community Services Commission with the dotted line relationship with the Commissioner of Planning,
- b. That the recommended Landscape Architect position (contract) that will increase the Department's ability to provide input and support on a timely basis to Development Planning, be referred to the 2013 budget deliberations,
- c. That the position role and responsibilities of an existing Construction Coordinator be expanded to help manage the unit on a day-to-day basis.

6

**CASH-IN-LIEU OF PARKLAND DEDICATION
HIGH DENSITY RESIDENTIAL DEVELOPMENT**

The Finance and Administration Committee recommends:

- 1) That consideration of this matter be deferred to allow for proper industry consultation and that it be brought back in September 2012 with identified rates and appropriate phasing options, including looking at a retroactive formula to recover any loss;
- 2) That the presentation of the Director of Legal Services and the Senior Manager of Real Estate, and Communication C8, presentation material, be received;
- 3) That the report of the Commissioners of Legal and Administrative Services, Community Services, Finance, and Planning, dated June 18, 2012, be received;
- 4) That the following deputations and Communication be received:
 1. Ms. Paula Tenuta, Building Industry and Land Development Association, 20 Upjohn Road, Suite 100, North York, M2B 2V9, and Communication C1, dated June 14, 2012;
 2. Mr. Marco Filice, Liberty Developments, 1 Steelcase Road, Unit 8, Markham, L3R 0T3; and
 3. Mr. John Taglieri, Lormel Homes, 331 Cityview Boulevard., Suite 300, Vaughan, L4H 3M3; and
- 5) That the following Communications be received:
 - C2. Mr. Scott Zavaros, The Metrontario Group, One Yorkdale Road, Suite 601, Toronto, M6A 3A1, dated June 15, 2012;
 - C3. Mr. Luch Ognibene, The Remington Group, 7501 Keele Street, Suite 100, Vaughan, L4K 1Y2, dated June 14, 2012;
 - C4. Mr. Aaron Hershoff, TACC Developments, 600 Applewood Crescent, Vaughan, L4K 4B4, dated June 14, 2012;
 - C5. Mr. Paulo Stellato, Cityzen Urban Lifestyle, 56 The Esplanade, Suite 308, Toronto, M5E 1A7, dated June 15, 2012;
 - C6. Mr. Nick Pileggi, Malone Given Parsons Ltd., 140 Renfrew Drive, Suite 201, Markham, L3R 6B3, dated June 15, 2012; and
 - C7. Mr. Maurizio Rogato, Solmar Development Corp., 122 Romina Drive, Concord, L4K 4Z7, dated June 15, 2012.

**REPORT NO. 7 OF THE FINANCE AND ADMINISTRATION COMMITTEE
FOR CONSIDERATION BY COUNCIL, JUNE 26, 2012**

Recommendation

The Commissioners of Legal and Administrative Services, Community Services, Finance, and Planning, recommend:

1. That a by-law be enacted to provide that the current formula of 1hectare/300 units for the determination of cash-in-lieu of parkland dedication continue to be used, and that on an average of medium density values, the unit rate for high density residential development shall be \$8,500.00 per unit.
2. That Council provide direction regarding the preferred implementation option.
3. That the current formula for estimating parkland credits, being "area of parkland dedicated x 300 u/ha equals the number of units to be deducted from total units on which cash-in-lieu is payable" continue to be used.
4. AND That staff be directed to complete a review of appropriate parkland credits within the intensification areas being the Vaughan Metropolitan Centre and the Yonge/Steeles Secondary Plan area and report to a future Committee.

7 ENDING DECEMBER 31, 2011 – CONSOLIDATED QUARTERLY REPORT

The Finance and Administration Committee recommends approval of the recommendation contained in the following report of the Commissioner of Finance & City Treasurer, the Director of Budgeting and Financial Planning, and the Director of Financial Services, dated June 18, 2012:

Recommendation

The Commissioner of Finance & City Treasurer, the Director of Budgeting and Financial Planning, and the Director of Financial Services recommend:

That the 2011 Consolidated Fourth Quarter Variance Report be received.

8 ENDING MARCH 31, 2012 – CONSOLIDATED QUARTERLY REPORT

The Finance and Administration Committee recommends approval of the recommendation contained in the following report of the Commissioner of Finance & City Treasurer, the Director of Budgeting and Financial Planning, and the Director of Financial Services, dated June 18, 2012:

Recommendation

The Commissioner of Finance & City Treasurer, the Director of Budgeting and Financial Planning, and the Director of Financial Services recommend:

That the 2012 Consolidated First Quarter Variance Report be received.

9 POWERSTREAM REQUEST TO POSTPONE SHAREHOLDER DEBT

The Finance and Administration Committee recommends approval of the recommendation contained in the following report of the Commissioner of Finance & City Treasurer and the Commissioner of Legal and Administrative Services & City Solicitor, dated June 18, 2012:

Recommendation

1. That the Mayor and Clerk be authorized to execute the Postponement Agreement with the Bank of Montreal for backstop financing; and
2. That the Mayor and Clerk be authorized to execute a similar Postponement Agreement in relation to the new debenture issue.

The Finance and Administration Committee recommends that staff review City policies regarding the utilization of cash-in-lieu funds and develop a program that would consider that an appropriate percentage of the funds collected be used to retrofit parkland in the vicinity of the residential development providing the funds.

11 OTHER MATTERS CONSIDERED BY THE COMMITTEE

The Finance and Administration Committee recessed at 9:59 a.m. and reconvened at 10:41 a.m. with the following members present:

11.2 RECESS AND RECONVENE

Councillor Marilyn Iafrate, Chair
Hon. Maurizio Bevilacqua, Mayor (1:04 p.m.)
Regional Councillor Gino Rosati
Regional Councillor Michael Di Biase (1:03 p.m.)
Regional Councillor Deb Schulte
Councillor Tony Carella
Councillor Rosanna DeFrancesca
Councillor Sandra Yeung Racco
Councillor Alan Shefman

**REPORT NO. 7 OF THE FINANCE AND ADMINISTRATION COMMITTEE
FOR CONSIDERATION BY COUNCIL, JUNE 26, 2012**

The meeting adjourned at 1:29 p.m.

Respectfully submitted,

Councillor Marilyn Iafrate, Chair