



## EXPLANATORY MEMO

### DEVELOPMENT COST CHARGES BYLAW, 2024, No. 3256

#### PURPOSE:

The purpose of this report is to have Council give the fourth and final reading of the proposed DCC Bylaw 2024, No. 3256.

#### POLICY:

Current Development Cost Charges Bylaw 2010, No. 2845.

#### COMMENTS/ANALYSIS:

The proposed Development Cost Charges (DCC) Bylaw 2024, No. 3256 will replace the current DCC Bylaw 2010 No. 2845 and will help pay for growth-related infrastructure in transportation, water, sewer, drainage, parkland acquisitions, and select park development projects necessary to support the 2021 OCP and ongoing development within the City.

In the summer of 2023 Council reviewed the draft proposed DCC rates after which there was consultation with the public and industry stakeholders. The bylaw process paused during the development and approval of the 2024-2028 Financial Plan.

Council gave Three Readings to the proposed new DCC Bylaw on April 08, 2024 and the draft bylaw and supporting documents were submitted to the Province for review and approval.

The City received Statutory Approval of the bylaw from the Province on June 10, 2024 and the proposed DCC Bylaw, 2024, No. 3256 is now before Council for the fourth and final reading.

The new DCC rates are effective at bylaw adoption (i.e., Council's Fourth Reading) and the legislation provides one-year in-stream protection beginning from the date of adoption of the new DCC Bylaw.

#### BUDGET IMPLICATIONS:

With the adoption of Bylaw 2024, No. 3256 the City will implement the new DCC rates to manage the City's financial and capital plans more effectively for eligible capital projects.

#### Attachment(s):

1. Letter from Province of BC, June 10, 2024
2. Statutory Approval Certificate DCC Bylaw 2024, No. 3256
3. Development Cost Charges Bylaw 2024, No. 3256.