



CITY OF LANGLEY

NOTICE of MOTION

SURETY BOND PROGRAM FOR MUNICIPAL SERVICING AGREEMENTS - Councillor White

WHEREAS affordable housing development has remained challenged due to a range of complexities; such as socio & economic factors, material pricing, supply limitations and local regulatory complexities.

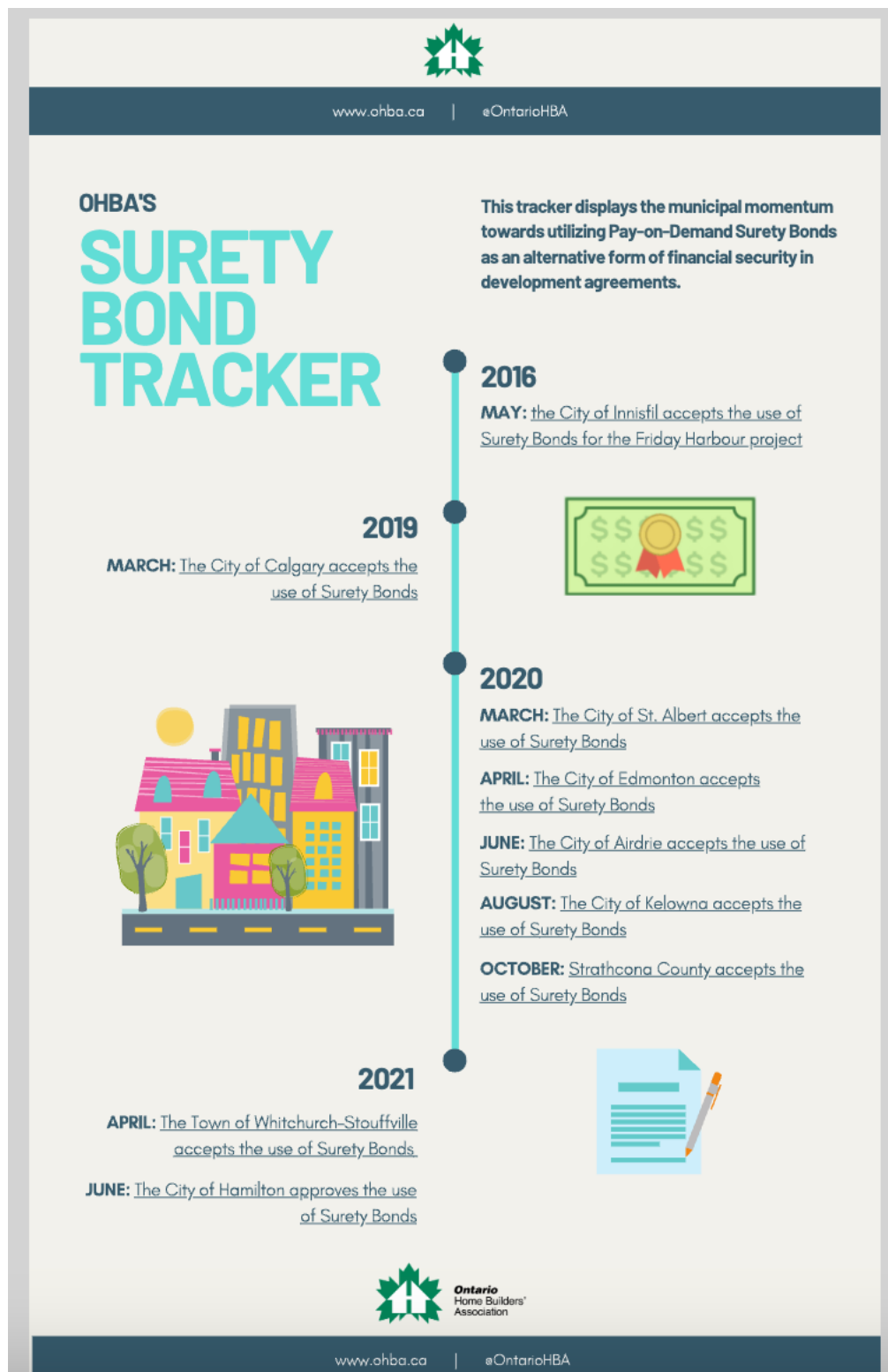
AND WHEREAS the integrated nature of these complexities is contingent on effective collaboration between developers, the construction industry, all levels of government and the community to achieve housing affordability.

AND WHEREAS developers, contractors and builders are required to submit capital-intensive financial security for servicing agreements (infrastructure) pursuant to the City of Langley's Subdivision and Development Servicing Bylaw (Bylaw 2021, No. 3126);

AND WHEREAS a growing number of municipalities within British Columbia, Alberta and Ontario currently make provision for **providing alternative security** such as insurance backed surety bonds within their security agreements – providing greater financial liquidity for developers, ensures municipal financial stability, helps accelerate housing supply while creating greater opportunity and margin for housing affordability.

THEREFORE BE IT RESOLVED that Council direct staff to research and report back to Council on alternative forms of bonding for security in municipal servicing agreements as per the City of Langley's Subdivision and Development Servicing Bylaw (Bylaw 2021, No. 3126).

BACKGROUND INFORMATION



<https://www.surrey.ca/news-events/news/surrey-council-approves-expansion-of-surety-bond-pilot-program-enhance-land-development-opportunities>