

THE CORPORATION OF THE TOWN OF GEORGINA

REPORT NO. DCAO-2026-0006

**FOR THE CONSIDERATION OF
COUNCIL**

April 1, 2026

**SUBJECT: STATEMENTS OF DEVELOPMENT CHARGES AND SPECIAL
ACCOUNTS COLLECTED FOR THE 2025 FISCAL YEAR**

1. RECOMMENDATION:

1. That Council receive Report No. DCAO-2026-0006 prepared by the Financial Strategy and Planning Division, Office of the Deputy CAO dated April 1, 2026 regarding the Statement of Development Charges and Special Accounts Collected for the 2025 Fiscal Year pursuant to the *Development Charges Act, 1997* (“DCA”) and *the Planning Act, 2015* for information purposes.

2. PURPOSE:

The purpose of this report is to provide a Statement of Development Charges and Special Accounts collected during the 2025 fiscal year as required under the Development Charges Act, 1997 and the Planning Act, 2015.

3. BACKGROUND:

Pursuant to Section 43 of the *Development Charge Act, 1997, S.O. 1997, c. 27*, the Treasurer shall present a financial statement to Town Council regarding the development charges reserve funds. The Treasurer’s statement must include, for the preceding year,

- (a) statements of the opening and closing balances of the reserve funds and of the transactions relating to the funds;
- (b) statements identifying,
 - i. all assets whose capital costs were funded under a development charge bylaw during the year.
 - ii. for each asset mentioned in subclause (i), the manner in which any capital cost not funded under the bylaw was or will be funded;
- (c) a statement as to the compliance with subsection 59.1 (1)

The Town is in compliance with the DCA. Schedules A, B and C of this memo reflect the required reporting under the DCA. Schedule E and F present the amortization schedules to repay the debentures issued for the construction of the Multi-Use Recreation Complex (“MURC”) and Julia Munro Park using Development Charges.

Pursuant to Section 42 of the *Planning Act*, 2015, the Treasurer shall present a statement relating to the special accounts. The Treasurer's statement must include, for the preceding year,

- (a) statements of the opening and closing balances of the special account and of the transactions relating to the account
- (b) statements identifying,
 - (i) any land or machinery acquired during the year with funds from the special account,
 - (ii) any building erected, improved or repaired during the year with funds from the special account,
 - (iii) details of the amounts spent, and
 - (iv) for each asset mentioned in subclauses (i) and (ii), the manner in which any capital cost not funded from the special account was or will be funded and
- (c) any other information that is prescribed.

A statement of Cash in Lieu Parkland balance and transactions is listed as Schedule G.

Under the DCA, the Treasurer is required to provide the annual Statement of Development Charges to Council on or before June 30th of each year. In addition, the Treasurer is required to submit a copy to Ontario's Minister of Municipal Affairs and Housing no later than July 15th of the year in which the statement is given to Council.

4. ANALYSIS:

Development Charge Reserve Funds decreased \$1,781,745 net of expenditure, in 2025:

Beginning Balance, 2025	\$24,192,915
Development Charge Revenue in 2025	\$2,653,380
Interest Earned	\$1,043,145
Transfers to Capital	\$(5,478,270)
Net 2025 Decrease	\$(1,781,745)
Closing Balance, 2025	\$22,411,170

Schedules A, B, C, D, E, F, and G provide details on revenue collected, projects funding, development charges credits, prepaid development charges and future commitments.

The Special Accounts reserve funds include Cash in Lieu of Parkland. These accounts increased by \$700,630 in 2025:

Beginning Balance, 2025	\$7,480,760
Special Accounts Fees Collected in 2025	\$319,820
Interest Earned	\$380,810

Net 2025 Increase	\$700,630
Closing Balance, 2025	\$8,181,390

Schedule G provides details on revenues collected and future commitments for these accounts.

5. RELATIONSHIP TO STRATEGIC PLAN:

Delivering service excellence

Ensure continued financial sustainability and accountability.

6. FINANCIAL AND BUDGETARY IMPACT:

This report is for information purposes only and there are no associated financial or budgetary impacts.

7. PUBLIC CONSULTATION AND NOTICE REQUIREMENTS:

The information presented in this report is administrative in nature so no specific public consultation or notice has been undertaken.

8. CONCLUSION:

This report provides information to Council regarding its Development Charge Reserve Funds and related activities for the 2025 fiscal year.

APPROVALS

Prepared By: Becky Ridding, CPA, CA, Senior Financial Analyst

Recommended By: Rob Wheeler, CPA, CA, Deputy Chief Administrative Officer & Treasurer

Approved By: Ryan Cronsberry, Chief Administrative Officer

Attachments:

- Schedule A Statement of Development Charges Reserve Funds
- Schedule B Statement of Development Charges Project Funding
- Schedule C Statement of Development Charge Credits

- Schedule D Statement of Prepaid Development Charges
- Schedule E Statement of Development Charges Amortizing Debenture Schedule
– Multi-Use Recreation Complex Construction
- Schedule F Statement of Development Charges Amortizing Debenture Schedule
– Julia Munro Park Construction
- Schedule G Statement of Special Account: Cash in Lieu of Parkland



**SCHEDULE A:
DEVELOPMENT CHARGES RESERVE FUNDS**

	TOTAL	ROAD OPERATIONS	DEVELOPMENT-RELATED STUDIES	FIRE AND RESCUE SERVICES	PARKS AND RECREATION	LIBRARY	TOWN WIDE STORMWATER	KESWICK SERVICE AREA	QUEENSWAY	SUTTON SERVICE AREA	SUTTON HIGH STREET SEWER SERVICE AREA
Opening Balance - January 1, 2025	24,192,915	388,380	201,800	3,113,910	15,323,820	2,418,245	55,790	771,310	(4,160)	766,780	1,157,040
Revenues											
Development Charges Collected	2,653,380	103,940	51,710	204,370	1,799,230	150,050	4,520	137,680	170,440 (5)	27,560	3,880
Interest Income (1)	1,043,145	14,150	(5,800)	149,440	643,226	106,000	2,940	29,620	8,120	38,780	56,670
Total Revenues	3,696,525	118,090	45,910	353,810	2,442,456	256,050	7,460	167,300	178,560	66,340	60,550
Expenses											
Transfers to Capital (2)											
- Roads Snowplowing	45,000	45,000									
- Garrett Styles Servicing	772,460			154,490	556,170	61,800					
- MURC Debenture Payment and Accrued Interest (3)	3,351,940				3,016,750	335,190					
- Julia Munro Park Debenture Payment and Accrued Interest (4)	254,110				254,110						
- Engineering Design Criteria	35,120		35,120								
- Fire Training Facility	102,650			102,650							
- Active Transportation Master Plan	74,040	74,040									
- 2025 Development Charges Background Study	81,380		81,380								
- Development Tracking System	248,720		248,720								
- Queensway North Urbanization	302,220							302,220			
- Planning Bylaw Review	7,050		7,050								
- Growth Related Fleet and Equipment	83,420	83,420									
- Terry Fox Park	120,160				120,160						
Total Expenses	5,478,270	202,460	372,270	257,140	3,947,190	396,990	-	302,220	-	-	-
Closing Balance - December 31, 2025	22,411,170	304,010	(124,560)	3,210,580	13,819,086	2,277,305	63,250	636,390	174,400	833,120	1,217,590

Notes

- 1 Interest income reports in a credit position where the reserve is in a deficit position, immediately prior to allocating investment income across the various general and engineered services.
- 2 This table includes actual draws for 2025. For committed amounts, please see Schedule B.
- 3 The construction of the Multi-Use Recreation Complex (MURC) has been primarily funded by a debenture, which will be repaid annually by Development Charges until 2049. Please see Schedule E for amortization schedule.
- 4 The construction of the Julia Munro Park has been funded by a debenture, which will be repaid annually by Development Charges until 2032. Please see Schedule F for amortization schedule.
- 5 A Waterworks Construction and Reimbursement Agreement between the Town and three 'Participating Developers' (Middleburg Developments Inc., Greystone (Homestead) Limited, and Starlish Home (BT) Corp.) is in place for the completed construction of the Connell Booster Station. The Participating Developers constructed the Booster Station in exchange for DC credits to be applied against future DCs. The DC revenue collected represents amounts from a Non-Participating developer, which will be remitted by the Town to Connell BPS Trustee Inc., who is in charge of holding these funds in trust to be redistributed as DC credits, applied against DCs, to the Participating Developers as they become due.

Note: As of the end of 2025, all projects planned in the 2025 Development Charge Background Study are expected to proceed as planned.

Project Description	Funding				Commitment				2025 DC Study Reference		
	DC Reserve	DC Credits (3)	Discretionary Reserve/ Other	Total	DC Reserve	DC Credits (3)	Discretionary Reserve/ Other	Total	Appendix	Table	Section
Snowplow - Contract	45,000			45,000				-	B.4	2	4.3.1
Garrett Styles Servicing	772,460			772,460				-			N/A
Garrett Styles - Decommissioning				-	500,000			500,000	B.1	2	1.2.1
									B.2	2	2.1.1
									B.3	2	3.2.2
Ainslie Hill Park and Trail Development				-	776,000		664,000	1,440,000	B.3	2	3.2.3
Engineering Design Criteria	35,120			35,120	214,880			214,880	B.5	1	5.1.2
Long Range Financial Plan				-	70,000			70,000	B.5	1	5.1.9
Dovedale Drive (1)				-	717,360			717,360	D	1	1.1.1
Development Tracking Solution	148,440		400,000	548,440				-	B.5	1	5.1.4
Development Tracking Solution (DTS) Backfill Support	100,280			100,280	64,720			64,720	B.5	1	5.1.4
2025 Development Charges Background Study	81,380			81,380				-	B.5	1	5.1.3
Active Transportation Master Plan	74,040			74,040	125,960			125,960	C.1	2	1.1.1
Growth Related Fleet and Equipment	83,420			83,420	528,580			528,580	B.4	2	4.3.1
									B.4	2	4.3.9
									B.3	2	3.3.2
Rescue Pumper – New South Keswick Fire Station				-	1,500,000			1,500,000	B.2	2	2.2.1
Fire and Rescue Training Facility	102,650		32,725	135,375	996,910		517,715	1,514,625	B.2	2	2.1.2
Zoning Bylaw Update – Phase II Settlement Areas	7,050		7,050	14,100	67,950		67,950	135,900	B.5	1	5.1.1
Queensway North Urbanization (North/South of Culvert)	302,220	2,482,810	918,010	3,703,040	76,680	2,736,290	3,651,790	6,464,760	D	1	1.1.2, 1.1.3
Design of South Keswick Fire Station and EMS (2)				-	1,330,000			1,900,000	B.2	2	2.1.3
High St. Growth-Related Sanitary Sewer/Watermain Upgrade				-	997,800		4,342,200	5,340,000	E	1	1.1.1
Growth Related Fleet and Equipment				-	565,000		60,000	625,000	B.3	2	4.3.4
									B.3	2	3.3.6
									B.4	2	4.3.10
									B.4	2	4.3.2
Combination Flusher, Vacuum and Excavator Unit				-	950,000			950,000	B.4	2	4.3.11
									C.2	1	2.1.1
									D	1	1.5.1
									E	1	1.2.1
Willow Beach Park Construction				-	5,578,800		2,789,000	8,367,800	B.3	2	3.2.5
Parks Repairs and Remediation Program				-	53,300		586,700	640,000	B.3	2	3.2.23
Recreation and Culture Master Plan				-	100,000			100,000	B.1	1	5.2.2
Simcoe Landing Phase 9 Community Park – Design				-	512,000			512,000	B.3	2	3.2.4
10 Year Official Plan Review				-	75,000		75,000	150,000	B.5	1	5.1.5
Black River Sidewalk and Multi-Use Path				-	1,960,000		490,000	2,450,000	E	1	1.1.2
Library Collection Budget Increases				-	10,000			10,000	B.1	2	1.2.3
Morton Avenue Watermain				-	212,000		1,908,000	2,120,000	G	1	1.3.1
Integrated Infrastructure Master Plans				-	1,000,000			1,000,000	B.2	2	2.1.4
South Keswick Fire Hall Station (2)				-	15,300,000			15,300,000	B.2	2	2.1.4
Terry Fox Park	120,160	867,360		987,520		934,880	150,000	1,084,880	B.3	2	3.2.1
	1,872,220(4)	3,350,170	1,357,785	6,580,175	34,282,940	3,671,170	15,872,355	53,826,465			

Notes

- 1 The DC Credit will be payable from DC reserves, under the terms of the DC Credit Agreement between the Town and Ballymore Development (Keswick) Corp.
- 2 DC component be funded via debentures.
- 3 DC Credits to be issued to credit holder(s) in accordance with the terms under the DC Credit Agreements. See Schedule C for further details.
- 4 This reflects 2025 draws from DC reserves associated with projects which are still in progress as at December 31, 2025 or were completed in 2025. Total expenses in Schedule A reflect both in progress and completed projects funded by DC reserves. Previously completed projects are included in Schedule A in instances where they are long-term funded by either debentures or DC credits.

Table 1: Summary of DC Credits Available to be Earned (1)

Credit Holders*	December 31, 2025		
	Total DC Credit per DC Credit Agreement	DC Credits Earned	DC Credits Available To Be Earned
	A	B	C = A - B
Ballymore Development (Keswick) Corp.	1,830,000	1,112,640	717,360
Connell BPS Trustee Inc. (3)	3,497,790	3,497,790	0
Orchidtrail Building (BT) Corp.	1,922,400	867,360	1,055,040
Ballymore Development (Georgina) Corp.	5,219,100	2,482,810	2,736,290

Table 2: Summary of DC Credits Available (2)

January 1, 2025	2025 Activity		December 31, 2025
DC Credit Issued and Available for Use	DC Credits Issued	DC Credits Used by Developer	DC Credit Issued and Available for Use
D	E	F	G = D + E - F
0	0	0	0
2,496,005	0	0	2,496,005
0	613,070	120,160	492,910
0	0	0	0

Notes

1 Table 1 reflect DC credits which are available to be earned as at December 31, 2025, in accordance with DC Credit Agreements made between the Town and credit holder(s). DC credits can be earned through construction progress or as stipulated by the DC credit agreement.

2 Table 2 outlines DC credits which have been formally issued by the Town or a third-party trustee, available for use by credit holder(s) to be applied against development charges.

3 The Owners for the Connell BPS Trustee Inc. include the following credit holder(s). For additional details, refer to Note 5 in Schedule A.

- Middleburg Developments Inc.
- Greystone (Homestead) Limited
- Starlish Home (BT) Corp.

In 2008, the Town has entered into a Minutes of Settlement (MOS) with the developers noted below. The MOS allowed the developers to prepay for development charges based on 2008 rates at a total Gross Floor Area (GFA) of 323,000 square feet, with the stipulation that the prepayment must be used only towards the development at Keswick Marketplace. To date, 217,831 square feet has been applied against the prepaid balance. As at December 31, 2025, 105,169 square feet remains available to be used.

Developers involved:

1. 20997700 Ontario Inc. and 2106252 Ontario Ltd. (Collectively referred to as 'Craft')
2. 1688971 Ontario Ltd.

Summary	GFA in square feet
Opening Prepaid DC Balance, by square feet	323,000
Total GFA Used, by Category	
General Merchandise	151,702
Financial Services	14,784
Multi-Unit Retail and Restaurant	43,218
Automotive Services	8,127
	217,831
Balance as at December 31, 2025	105,169



Multi-Use Recreation Complex Construction

Name: The Regional Municipality of York (Georgina, The Corporation of the Town of)

Principal:	\$49,960,000.00	
Rate:	4.57%	2,206,728
Term:	25 years	6,046
Start:	2/1/2024	31-Dec-25
Matures:	2/1/2049	152
By-Law:	2021-0064(BA-1)	918,966

Pay #	Date	Amount Due \$	Principal Due \$	Interest Due \$	Remaining Principal \$
1	08/01/2024	1,686,612.91	545,026.91	1,141,586.00	49,414,973.09
2	02/01/2025	1,686,612.91	557,480.77	1,129,132.14	48,857,492.32
3	08/01/2025	1,686,612.91	570,219.21	1,116,393.70	48,287,273.11
4	02/01/2026	1,686,612.91	583,248.72	1,103,364.19	47,704,024.39
5	08/01/2026	1,686,612.91	596,575.95	1,090,036.96	47,107,448.44
6	02/01/2027	1,686,612.91	610,207.71	1,076,405.20	46,497,240.73
7	08/01/2027	1,686,612.91	624,150.96	1,062,461.95	45,873,089.77
8	02/01/2028	1,686,612.91	638,412.81	1,048,200.10	45,234,676.96
9	08/01/2028	1,686,612.91	653,000.54	1,033,612.37	44,581,676.42
10	02/01/2029	1,686,612.91	667,921.60	1,018,691.31	43,913,754.82
11	08/01/2029	1,686,612.91	683,183.61	1,003,429.30	43,230,571.21
12	02/01/2030	1,686,612.91	698,794.36	987,818.55	42,531,776.85
13	08/01/2030	1,686,612.91	714,761.81	971,851.10	41,817,015.04
14	02/01/2031	1,686,612.91	731,094.12	955,518.79	41,085,920.92
15	08/01/2031	1,686,612.91	747,799.62	938,813.29	40,338,121.30
16	02/01/2032	1,686,612.91	764,886.84	921,726.07	39,573,234.46
17	08/01/2032	1,686,612.91	782,364.50	904,248.41	38,790,869.96
18	02/01/2033	1,686,612.91	800,241.53	886,371.38	37,990,628.43
19	08/01/2033	1,686,612.91	818,527.05	868,085.86	37,172,101.38
20	02/01/2034	1,686,612.91	837,230.39	849,382.52	36,334,870.99
21	08/01/2034	1,686,612.91	856,361.11	830,251.80	35,478,509.88
22	02/01/2035	1,686,612.91	875,928.96	810,683.95	34,602,580.92



Multi-Use Recreation Complex Construction

Name: The Regional Municipality of York (Georgina, The Corporation of the Town of)
 Principal: \$49,960,000.00
 Rate: 4.57% 2,206,728
 Term: 25 years 6,046
 Start: 2/1/2024 **31-Dec-25**
 Matures: 2/1/2049 152
 By-Law: 2021-0064(BA-1) 918,966

Pay #	Date	Amount Due \$	Principal Due \$	Interest Due \$	Remaining Principal \$
23	08/01/2035	1,686,612.91	895,943.94	790,668.97	33,706,636.98
24	02/01/2036	1,686,612.91	916,416.26	770,196.65	32,790,220.72
25	08/01/2036	1,686,612.91	937,356.37	749,256.54	31,852,864.35
26	02/01/2037	1,686,612.91	958,774.96	727,837.95	30,894,089.39
27	08/01/2037	1,686,612.91	980,682.97	705,929.94	29,913,406.42
28	02/01/2038	1,686,612.91	1,003,091.57	683,521.34	28,910,314.85
29	08/01/2038	1,686,612.91	1,026,012.22	660,600.69	27,884,302.63
30	02/01/2039	1,686,612.91	1,049,456.59	637,156.32	26,834,846.04
31	08/01/2039	1,686,612.91	1,073,436.68	613,176.23	25,761,409.36
32	02/01/2040	1,686,612.91	1,097,964.71	588,648.20	24,663,444.65
33	08/01/2040	1,686,612.91	1,123,053.20	563,559.71	23,540,391.45
34	02/01/2041	1,686,612.91	1,148,714.97	537,897.94	22,391,676.48
35	08/01/2041	1,686,612.91	1,174,963.10	511,649.81	21,216,713.38
36	02/01/2042	1,686,612.91	1,201,811.01	484,801.90	20,014,902.37
37	08/01/2042	1,686,612.91	1,229,272.39	457,340.52	18,785,629.98
38	02/01/2043	1,686,612.91	1,257,361.26	429,251.65	17,528,268.72
39	08/01/2043	1,686,612.91	1,286,091.97	400,520.94	16,242,176.75
40	02/01/2044	1,686,612.91	1,315,479.17	371,133.74	14,926,697.58
41	08/01/2044	1,686,612.91	1,345,537.87	341,075.04	13,581,159.71
42	02/01/2045	1,686,612.91	1,376,283.41	310,329.50	12,204,876.30
43	08/01/2045	1,686,612.91	1,407,731.49	278,881.42	10,797,144.81
44	02/01/2046	1,686,612.91	1,439,898.15	246,714.76	9,357,246.66
45	08/01/2046	1,686,612.91	1,472,799.82	213,813.09	7,884,446.84
46	02/01/2047	1,686,612.91	1,506,453.30	180,159.61	6,377,993.54
47	08/01/2047	1,686,612.91	1,540,875.76	145,737.15	4,837,117.78
48	02/01/2048	1,686,612.91	1,576,084.77	110,528.14	3,261,033.01
49	08/01/2048	1,686,612.91	1,612,098.31	74,514.60	1,648,934.70
50	02/01/2049	1,686,612.86	1,648,934.70	37,678.16	0.00
		84,330,645.45	49,960,000.00	34,370,645.45	



Julia Munro Park Construction

Name: The Regional Municipality of York (Georgina, The Corporation of the Town of)
 Principal: \$2,080,000.00
 Rate: 4.27%
 Term: 10 years
 Start: 7/15/2022
 Matures: 7/15/2032
 By-Law: 2022-0033(DE-2)

Pay #	Date	Amount Due \$	Principal Due \$	Interest Due \$	Remaining Principal \$
1	01/15/2023	128,869.22	84,461.22	44,408.00	1,995,538.78
2	07/15/2023	128,869.22	86,264.47	42,604.75	1,909,274.31
3	01/15/2024	128,869.22	88,106.21	40,763.01	1,821,168.10
4	07/15/2024	128,869.22	89,987.28	38,881.94	1,731,180.82
5	01/15/2025	128,869.22	91,908.51	36,960.71	1,639,272.31
6	07/15/2025	128,869.22	93,870.76	34,998.46	1,545,401.55
7	01/15/2026	128,869.22	95,874.90	32,994.00	1,449,526.65
8	07/15/2026	128,869.22	97,921.83	30,947.39	1,351,604.82
9	01/15/2027	128,869.22	100,012.46	28,856.76	1,251,592.36
10	07/15/2027	128,869.22	102,147.72	26,721.50	1,149,444.64
11	01/15/2028	128,869.22	104,328.58	24,540.64	1,045,116.06
12	07/15/2028	128,869.22	106,555.99	22,313.23	938,560.07
13	01/15/2029	128,869.22	108,830.96	20,038.26	829,729.11
14	07/15/2029	128,869.22	111,154.50	17,714.72	718,574.61
15	01/15/2030	128,869.22	113,527.65	15,341.57	605,046.96
16	07/15/2030	128,869.22	115,951.47	12,917.75	489,095.49
17	01/15/2031	128,869.22	118,427.03	10,442.19	370,668.46
18	07/15/2031	128,869.22	120,955.45	7,913.77	249,713.01
19	01/15/2032	128,869.22	123,537.85	5,331.37	126,175.16
20	07/15/2032	128,869.00	126,175.16	2,693.84	0.00
		2,577,384.18	2,080,000.00	497,383.86	

	Cash in Lieu of Parkland
Opening Balance - January 1, 2025	7,480,760
Revenues	
Fees Collected	319,820
Interest Income	380,810
Total Revenues	700,630
Closing Balance - December 31, 2025	8,181,390
Commitments	
Maskinonge Bridge project	250,000
Ainslie Hill Park and Trail Development	664,000
Closing Balance Net of Commitments - December 31, 2025	7,931,390