



The Corporation of the City of Stratford
Finance and Labour Relations Sub-committee
Open Session
AGENDA

Date: Tuesday, March 18, 2025
Time: 4:30 P.M.
Location: Council Chamber, City Hall
Sub-committee Present: Councillor Hunter - Chair Presiding, Councillor McCabe - Vice Chair, Councillor Beatty, Councillor Burbach, Councillor Nijjar
Staff Present: Karmen Krueger - Director of Corporate Services, Tatiana Dafoe - City Clerk, Miranda Franken - Council Clerk Secretary

To watch the Sub-committee meeting live, please click the following link:

<https://video.isilive.ca/stratford/live.html>

A video recording of the meeting will also be available through a link on the City's website

<https://calendar.stratford.ca/meetings> following the meeting.

Pages

1. Call to Order

The Chair to call the meeting to Order.

Land Acknowledgment

Moment of Silent Reflection

Respectful Conduct Statement

2. Disclosure of Pecuniary Interest and the General Nature Thereof

The *Municipal Conflict of Interest Act* requires any member of Council declaring a pecuniary interest and the general nature thereof, where the interest of a member of Council has not been disclosed by reason of the member's absence from the meeting, to disclose the interest at the first open meeting attended by

the member of Council and otherwise comply with the *Act*.

Name, Item and General Nature of Pecuniary Interest

3. Delegations

None scheduled.

4. Report of the Director of Corporate Services

4.1 Municipal Debt Updates and Limits (FIN25-007)

4 - 12

Motion by

Staff Recommendation: THAT the report titled, "Municipal Debt Updates and Limits" (FIN25-007), be received;

THAT Council authorize long-term borrowing for Britannia II in an amount not to exceed \$4,550,000;

AND THAT staff be authorized to proceed with finalizing the applicable documentation and rate negotiation with RBC and preparing any required by-laws to be brought to a subsequent meeting for Council approval.

4.2 Cash Holdings and Municipal Investment Performance 2024 (FIN25-008)

13 - 16

Motion by

Staff Recommendation: THAT the report titled, "2024 Cash Holdings and Investment Performance" (FIN25-008), be received for information.

4.3 2024 Annual Reports from Committees of Council (FIN25-009)

17 - 32

Motion by

Staff Recommendation: THAT the following 2024 Annual Reports from Committees of Council be received for information:

- **Active Transportation Advisory Committee,**
- **Heritage Stratford Committee,**
- **Accessibility Advisory Committee,**
- **Stratfords of the World Committee, and**
- **Communities in Bloom Committee.**

4.4 Securities Policy (FIN25-010)

33 - 51

Motion by

Staff Recommendation: THAT the report titled, "Securities Policy" (FIN25-010), be received for information.

5. Advisory Committee/Outside Board Minutes

There are no Advisory Committee/Outside Board minutes to be provided to Sub-committee.

6. Next Sub-committee Meeting

The next Finance and Labour Relations Sub-committee meeting is April 22, 2025, at 4:30 p.m. in the Council Chamber, City Hall.

7. Adjournment

Meeting Start Time:

Meeting End Time:

Motion by

Sub-committee Decision: THAT the Finance and Labour Relations Sub-committee meeting adjourn.



MANAGEMENT REPORT

Date: March 18, 2025
To: Finance and Labour Relations Sub-committee
From: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
Report Number: FIN25-007
Attachments: Target Metric Calculations-2022
 Annual Debt Repayment Limit (Schedule 81 from FIR 2022 used for 2024 borrowing limits)

Title: Municipal Debt Updates and Limits

Objective: To provide Sub-committee and Council with an update on the City's borrowing capacity (annual repayment limits), as well as current debt levels, the status of current debt-financed projects and to seek approval for next steps regarding previously authorized debt-financed projects.

Background:

Borrowing Capacity (Annual Repayment Limits (ARL))

Annually, the Ministry of Municipal Affairs & Housing (MMAH) authorizes the maximum amount available to commit to payments relating to debt and financial obligations for municipalities based on the municipality's Financial Information Return (FIR). The limit is calculated as 25% of certain annual operating fund revenues.

The ARL is prepared in accordance with Ontario Regulation 403/02 based on the second previous year's Financial Information Return (FIR) that is submitted annually to MMAH.

This report is to provide Council with information with respect to the City's existing levels of long-term debt based on the 2022 FIR (for 2024), as well as some additional analysis regarding the impact of previous borrowing decisions on borrowing capacity based on the provincial limits.

Current Debt Levels and Compliance with Debt Policy

The City's Long-term debt policy requires an annual review of total debt and an analysis of certain financial metrics to identify any areas of concern with respect to financial health and debt levels. These are attached to this report.

Analysis:

Borrowing Capacity / Annual Repayment Limits (ARL)

Attached to this report is a copy of the 2022 Annual Debt Repayment Limit, which governs limits effective January 1, 2024.

The calculation for the City of Stratford's 2024 ARL effective 1st January 2022, as provided by MMAH, is as follows:

2022 Net Revenues	\$110,916,614
25% of Net Revenues	\$27,729,154
<u>Less 2022 Net Debt Charges</u>	<u>(\$8,161,777)</u>
Unadjusted 2024 Annual Repayment Limit	\$19,567,377

Assumptions have been made, where required, in calculating adjustments using an effective interest rate of 3% and loan periods of 15 years that match cash flow receipt of development charge funds and / or appropriate borrowing terms for the underlying assets. The actual rate of interest and terms are determined based on the purpose of the borrowing.

Note that the above figures do not include the loans yet to be incurred which reduce this available limit by an estimated \$1.5 million to a revised limit of \$18 million.

Current Debt Levels and Compliance with Debt Policy

Based on these adjusted limits, the City has legislated capacity to undertake additional long-term borrowings of approximately \$200 million, depending on loan terms, rates and amortization periods. It is important to note that incurring debt at this level would result in significant impact to the tax levy unless alternative repayment sources could be secured and is not recommended.

The City is currently paying down existing debt at the rate of around \$7 million in principal payments per year. Not all of this comes from the tax levy, however, as some is funded by user fees (water, sanitary) and development charges.

The table below provides summary information on the total approved debt, both issued and pending, categorized by the nature of the repayment obligations.

	Tax Supported	From User Fees	From DCs	Total
Debt Issued at Dec 31, 2024	\$ 31,339,321	\$ 14,016,332	\$ 4,058,412	\$ 49,414,065
To be repaid 2025	\$ 3,126,444	\$ 2,187,116	\$ 1,820,283	\$ 7,133,843
Debt Approved but not issued	\$ 17,796,698	\$ -	\$ -	\$ 17,796,698
Total Projected at Dec 31, 2025	\$ 46,009,575	\$ 11,829,215	\$ 2,238,130	\$ 60,076,920
Percentage by Source	77%	20%	4%	100%

Status of Previously Authorized Projects

Britannia Phase II

At the November 29, 2021, Special Council meeting, Council authorized the Britannia Project proceed with the understanding that long-term debt would be required to finance the portion of the project that was not funded from the province. The build project was financed in the interim from existing reserves intended for regular capital programs that now require replenishment from a borrowed source. The amount to be financed is \$4,508,690.

The recommended repayment period is proposed as 15 years, to reflect the reduced balances since 2021 from tax repayments. Using an estimated current borrowing rate of 4.50% for the first five years, the annual payments of principal and interest are estimated at \$450,000.

Cooper /Grand Trunk Site

The status of the current indebtedness loans is outlined below. Since 2020, there have been additional expenses that were cash-flowed from existing bank funds but were not specifically assigned a funding source. Staff are highlighting for awareness now and once the outcome from the Ontario Land Tribunal is known, we will advise the amount to be financed and recommended actions at that time.

Loan #	Original Amt	Origin Year	End Date	Annual P&I	Current
14,15,17,18,19	\$14,050,000	2015	2040	\$680,720	\$7,348,617
Internal	\$5,897,975	2019	2029	\$691,423	\$3,166,513
Total loans	\$19,947,975	-	-	\$1,372,143	\$10,515,131
Unfinanced	\$3,672,398	2025/2026?	TBD	TBD	\$3,672,398
Total to be financed	\$23,620,373	-	-	TBD	\$14,187,529

398 Erie Street

This housing project is expected to require \$4.5 million once completed, and a subsequent report will come forward to seek approval for the specific dollars and repayment term when the project is complete.

9 Fulton (Milverton, Perth Stratford Housing Corporation) -shared service

This housing project is expected to require \$4.6 million once completed, and a subsequent report will come forward to seek approval for the specific dollars and repayment term when the project is complete. This project will be shared with County of Perth and St. Marys based on weighted assessment and as such the final financial structure may differ, depending on whether partners have available reserves, or wish to borrow for their contributions.

Capital Lease Financing Agreements

In accordance with Ontario Regulation 653/05 of the *Municipal Act, 2001*, and the City's Lease Financing policy (F.1.10), the City Treasurer is required to report annually on capital lease financing agreements.

The City has contractual lease agreements for vehicles; the amount is not a material component of the City's total long-term financing and is limited to a couple of vehicles within the Stratford Police Service.

In the Treasurer's opinion, all financing leases were made in accordance with Ontario Regulation 653/05 of the *Municipal Act, 2001*, and the City's Lease Financing policy (F.1.10).

Current Debt Levels and compliance with Long-Term Debt and Borrowing Policy (the "Policy")

The Policy states: The Municipal Treasurer must ensure that the Municipality is financially viable and able to access the capital markets and borrowing instruments. Before entering any borrowing arrangements, the Municipal Treasurer will complete a financial analysis of at least the following ratios and the achievement of the following targets / norms and comment on the actual results as compared to industry norms and/or common practices, any variances therein, and the financial implications of same.

Attached, calculations are performed for the audited year-ended December 31, 2022, and a conclusion for each is noted.

Approved Debt Requiring Council Resolution

Britannia Phase II

In 2022, when the project was approved for building it was done so based on receiving provincial funding, with the balance to be funded via long-term debt. As is typical, whenever possible, these expenditures were cash-flowed from existing reserves in the short-term, with the intent that the debt would replenish the City's cash reserves when the project was completed. Due to timing delays in completing the financial audits, the finalization of the long-term debt figures was also delayed. The repayment of the debt was included in the City's tax levy from the first year the final amounts were known, so this has had the effect of reducing the total loan required, as these levied amounts have been applied to the unfinanced liabilities as noted below.

Financial Implications:

Financial impact to current year operating budget:

None. It is noted that the Britannia II project has been factored into the City's annual budgets and therefore, obtaining this loan has the effect of replenishing cash earmarked for other purposes but does not have an incremental impact to the tax levy.

Financial impact on future year operating budget:

Once the projects noted above are closer to completion and amounts known, further Council decisions will be required around financing these projects and impact on future operating budgets will be identified at that time.

Alignment with Strategic Priorities:

Enhance our Infrastructure

This report aligns with this priority using long-term debt as a financial tool has allowed the City to further investments in current infrastructure by borrowing for various things like stormwater infrastructure, fire trucks and recreational facilities.

Build Housing Stability

This report aligns with this priority as continuing to balance the use of long-term debt with grants and taxation as a direct financing tool, the City is able to invest strategically in housing initiatives that benefit the community by adding to the available supply.

Work Together For Greater Impact

This report aligns with this priority as the historic investment in readying the Grand Trunk site for development has allowed the City to get to a point where meaningful progress can continue.

Alignment with One Planet Principles:

Not applicable: This report is administrative and does not directly align with One Planet Principles.

Staff Recommendation: THAT the report titled, "Municipal Debt Updates and Limits" (FIN25-007), be received;

THAT Council authorize long-term borrowing for Britannia II in an amount not to exceed \$4,550,000;

AND THAT staff be authorized to proceed with finalizing the applicable documentation and rate negotiation with RBC and preparing any required by-laws to be brought to a subsequent meeting for Council approval.

Prepared by: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
Recommended by: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
Joan Thomson, Chief Administrative Officer

City of Stratford
Financial Measures in Debt Policy at December 31, 2022

Purpose: To perform annual calculations regarding the City's draft debt policy F.1.20 presented to Council August 8, 2022 to determine compliance or non-compliance with the policy. Targets are for purposes of establishing trends of financial health of the organization and should not be considered in isolation. Data Source is the annual audited Financial Statements

Formulas for Financial Measures

Percentage of Total Debt to Assets

A = B/C x 100; where

A = Percentage debt in relation to assets,

B = (Long term Liabilities + Current Portion of Long term liabilities)

C= Total assets

Target = Less than 10%

Exceeds target, but includes PSAB adjusted long-term liabilities

	2022	2021
	25.3%	25.9%
\$ 122,621,643	\$ 116,808,361	
\$ 485,385,447	\$ 450,555,645	

Debt Servicing Percentage of Total Revenue

A = B/C x 100; where

A = Percentage debt principal repayment in relation to Revenue

B = (Current Portion of Long term liabilities)

C= (Total income for the year)

Target = Less than 5% of Revenue

Within Target

	3.3%	4.2%
\$ 5,619,840	\$ 6,253,872	
\$ 170,957,214	\$ 150,611,193	

Percentage of Interest Paid to Operating

Expenditure

A = B/C x 100; where

A = Percentage Interest paid in relation to Operating Expenditure

B = Interest paid

C= Operating expenditure

Target = Less than 5%

Within Target

	1.7%	1.5%
\$ 2,379,437	\$ 1,920,798	
\$ 141,932,513	\$ 128,556,027	

Formulas for Financial Measures

Percentage of Total Debt to Equity (Accumulated Surplus)

A = B/C x 100; where

A = Percentage debt in relation to Equity

B = (Long-term Liabilities + Current Portion of long term Liabilities)

C = Funds and Reserves, Accumulated Surplus

Target = Less than 15%

Exceeds target, but includes PSAB adjusted long-term liabilities

	2022	2021
	33.8%	35.0%
\$	122,621,643	\$ 116,808,361
\$	362,763,804	\$ 333,747,284

Current Ratio

A = B/C x 100; where

A = Ratio of Current Assets in relation to Current Liabilities

B = Current Assets

C = Current Liabilities

Norm = better than 2:1

Within Target

	2.596	2.624
\$	60,507,862	\$ 56,284,418
\$	23,308,601	\$ 21,452,173

Liquidity Ratio

A = B/C x 100; where

A = Ratio of Cash Assets in relation to Current Liabilities

B = Cash Assets (e.g. Unrestricted Cash, Bank)

C = Current Liabilities

Norm = At least 1.5: 1

Within Target

	1.711	2.014
\$	39,886,053	\$ 43,201,943
\$	23,308,601	\$ 21,452,173

Conclusion: Most metrics are in compliance. City's cash flows and liquidity are within healthy ranges. Debt load relative to overall accumulated surplus is higher than desired but reflects aging infrastructure and PSAB adjusted inclusions which, over time, will improve as infrastructure is replaced and debt reduces.

FIR2022: Stratford C **Schedule 81**
Asmt Code: 3111 **ANNUAL DEBT REPAYMENT LIMIT**
MAH Code: 65101 **based on the information reported for the year ended December 31, 2022**

NOTE: THE ESTIMATED ANNUAL REPAYMENT LIMIT IS EFFECTIVE JANUARY 01, 2024
Please note that fees and revenues for Homes for the Aged are not reflected in this estimate.

DETERMINATION OF ANNUAL DEBT REPAYMENT LIMIT		1
Debt Charges for the Current Year		\$
0210	Principal (SLC 74 3099 01)	5,619,840
0220	Interest (SLC 74 3099 02)	2,379,437
0299	Subtotal	7,999,277
0610	Payments for Long Term Commitments and Liabilities financed from the consolidated statement of operations (SLC 42 6010 01)	162,500
9910	Total Debt Charges	8,161,777

Excluded Debt Charges		1
		\$
1010	Electricity - Principal (SLC 74 3030 01)	0
1020	Electricity - Interest (SLC 74 3030 02)	0
1030	Gas - Principal (SLC 74 3040 01)	0
1040	Gas - Interest (SLC 74 3040 02)	0
1050	Telephone - Principal (SLC 74 3050 01)	0
1060	Telephone - Interest (SLC 74 3050 02)	0
1099	Subtotal	0
1410	Debt Charges for Tile Drainage/Shoreline Assistance (SLC 74 3015 01 + SLC 74 3015 02)	0
1411	Provincial Grant funding for repayment of long term debt (SLC 74 3120 01 + SLC 74 3120 02)	0
1412	Lump sum (balloon) repayments of long term debt (SLC 74 3110 01 + SLC 74 3110 02)	0
1420	Total Debt Charges to be Excluded	0
9920	Net Debt Charges	8,161,777

1610	Total Revenues (SLC 10 9910 01)	170,957,214
Excluded Revenue Amounts		
2010	Fees for Tile Drainage / Shoreline Assistance (SLC 12 1850 04)	0
2210	Ontario Grants, including Grants for Tangible Capital Assets (SLC 10 0699 01 + SLC 10 0810 01 + SLC 10 0815 01)	37,746,786
2220	Canada Grants, including Grants for Tangible Capital Assets (SLC 10 0820 01 + SLC 10 0825 01)	889,429
2225	Deferred revenue earned (Provincial Gas Tax) (SLC 10 0830 01)	418,641
2226	Deferred revenue earned (Canada Gas Tax) (SLC 10 0831 01)	6,117,237
2230	Revenue from other municipalities, including Revenue for Tangible Capital Assets (SLC 10 1099 01 + SLC 10 1098 01)	10,926,800
2240	Gain/Loss on sale of land & capital assets (SLC 10 1811 01)	1,726,248
2250	Deferred revenue earned (Development Charges) (SLC 10 1812 01)	843,543
2251	Deferred revenue earned (Recreation Land (The Planning Act)) (SLC 10 1813 01)	0
2256	Deferred revenue earned (Community Benefits) (SLC 10 1815 01)	0
2252	Donated Tangible Capital Assets (SLC 53 0610 01)	0
2254	Increase / Decrease in Government Business Enterprise equity (SLC 10 1905 01)	0
2255	Other Revenue (SLC 10 1890 01 + SLC 10 1891 01 + SLC 10 1892 01 + SLC 10 1893 01 + SLC 10 1894 01 + SLC 10 1895 01 + SLC 10 1896 01 + SLC 10 1897 01 + SLC 10 1898 01)	1,371,916
2299	Subtotal	60,040,600
2410	Fees and Revenue for Joint Local Boards for Homes for the Aged	0
2610	Net Revenues	110,916,614
2620	25% of Net Revenues	27,729,154
9930	ESTIMATED ANNUAL REPAYMENT LIMIT	19,567,377

For Illustration Purposes Only

Annual Interest Rate	@	Term	years =	
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MANAGEMENT REPORT

Date: March 18, 2025
To: Finance & Labour Relations Sub-committee
From: Karmen Krueger, CPA,CA, Director of Corporate Services/Treasurer
Report Number: FIN25-008
Attachments: Cash and Investment Balances at December 31, 2024

Title: Cash Holdings and Municipal Investment Performance 2024

Objective: To provide information on the City's various bank accounts and investment portfolios and report on the performance of municipal investments 2024.

Background: Section 418 of the *Municipal Act, 2001* governs the investment of funds that a Municipality does not require immediately. s. 418.1 indicates that the City can pass a by-law to allow investment in non-traditional investment types and following prudent investor guidelines.

Ontario Regulation *438/97 Eligible Investments, Related Financial Agreements and Prudent Investment* further stipulates that, "If a municipality has an investment in a security prescribed under this Regulation, the council of the municipality shall require the treasurer of the municipality to prepare and provide to the council, each year or more frequently as specified by the council, an investment report".

The City has not passed a by-law under O.Reg 438/97, relating to the Prudent Investor legislation, however it is still good practice to review investment performance on a regular basis. The City does have an investment policy F.1.7 that was last reviewed and updated in 2018. Review and update of this policy has been added to the Finance Division's 2025 work plan to ensure that all areas of the policy are still relevant and to capture changes in the investment industry. Sound cash flow and investment principles apply in the meantime, and any potential changes to the policy will come before Council for discussion at a later date.

Analysis:**Investment Allocation as at 31 December 2024**

Investment Description	Amount Invested	% of Total
Cash and Cash Equivalents	\$ 62,610,437.37	55.77%
Bonds and Protected Notes	\$49,654,071.16	44.23%
TOTAL	\$112,264,508.53	100%

Bank Accounts and Short-Term Deposits

The City of Stratford currently maintains nine (9) deposit bank accounts with RBC. Most funds are City operating and reserve funds, but several accounts are deposit balances held for the benefit of others (Library, BIA, Trust, Golf Course and two for Perth Stratford Housing Corporation).

All RBC deposits are currently paid interest at the negotiated rate of Prime minus 1.76%. This changed for the better in 2023, with the spread previously at P-1.85%.

Balances and 2024 interest earned are indicated on the summary attached. In 2024, the Prime rate changed three times:

From January 1-October 23 the rate was 6.45%

From October 24-December 11, the rate was 5.95%

From December 11-December 31, the rate was 5.45%

Investment Accounts

The City also holds five (5) investment accounts with four (4) investment managers.

The benchmark for all investment management companies to surpass is that return the City could achieve simply by leaving city funds on overnight deposit in the bank, which on December 31, 2024 was 3.69%. The average portfolio return was 4.31% with 78% of the portfolio exceeding the benchmark and 22% underperforming in comparison.

Summary

Interest earned on general accounts and investments is budgeted for as a revenue and used to offset general operating expenses.

Interest earned on reserve fund bank accounts and investments is retained in the reserve funds to help build funds for capital requirements.

Reserves and Reserve Funds committed at the end of 2023 in the Corporation's financial statements were \$80 million with the actual dollars to support those committed funds restricted in reserve fund banks and investments.

Staff continue to monitor the investment accounts and adjust as required based on the cash requirements for general operations and capital projects. As this report is being prepared in advance of the 2024 audited statements, there could be minor changes from what is noted herein.

Statement By Treasurer as Required by Ontario Regulation 438/97, s.8(2)(c)

All investments at the end of 2024 are consistent with the investment policies and goals adopted by the municipality. Reviews are undertaken with investment advisors on at least a quarterly basis to ensure holdings are consistent with the "eligible list" as defined by the *Municipal Act, 2001* and its Regulations.

Financial Implications:

Financial impact to current year operating budget:

None. This report is provided for information, noting the financial impact of income earned in the financial portfolio for 2024 is captured in the year-end results for the City.

Financial impact on future year operating budget:

None.

Link to asset management plan and strategy:

The investment holdings for reserve funds directly support the funding of the City's capital program and asset management plan and strategy.

Alignment with Strategic Priorities:

Not applicable: This report is provided for information and does not directly align with specific strategic priorities.

Alignment with One Planet Principles:

Not applicable: This report is provided for information and does not directly align with One Planet Principles.

Staff Recommendation: THAT the report titled, "2024 Cash Holdings and Investment Performance" (FIN25-008), be received for information.

Prepared by: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
Recommended by: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
 Joan Thomson, Chief Administrative Officer

City of Stratford
Cash and Investment Balances
At December 31, 2024

Bank Accounts

Institution	Use of Funds	Interest Rate Earned	At Dec 31, Effective Rate	Balance	Interest Earned	Account Type
Royal Bank of Canada	Reserve Funds	Prime - 1.76%	3.69%	\$ 39,057,684.14	\$ 1,541,038.05	Reserve Funds
Royal Bank of Canada	General Bank Account	Prime - 1.76%	3.69%	\$ 22,299,355.24	\$ 967,073.92	General
Royal Bank of Canada	Public Housing	Prime - 1.76%	3.69%	\$ 309,632.09	Separate Corp	Separate Corp
Royal Bank of Canada	Trust Funds (Cemetery)	Prime - 1.76%	3.69%	\$ 369,559.24	Separate Entity	Trust Funds
Royal Bank of Canada	DBIA	Prime - 1.76%	3.69%	\$ 198,144.56	Separate Board	Separate Board
Royal Bank of Canada	Social Services	Prime - 1.76%	3.69%	\$ 75,532.88	Included in Gen	General
Royal Bank of Canada	Golf Course	Prime - 1.76%	3.69%	\$ 294,529.61	Separate Entity	Separate Entity
Royal Bank of Canada	Perth & Stratford Housing	Zero	0.00%	\$ 4,276.29	\$ -	Flow-through only
Royal Bank of Canada	Anne Hathaway Daycare	Prime - 1.76%	3.69%	\$ 1,723.32	\$ -	Flow-through only

\$ 62,610,437.37 \$ 2,508,111.97

Average Return (Gen and Res Funds)

4.09%

Investment Accounts

Institution	Use of Funds	Annualized Rate of Return	Opening Book Value	Closing Market Value	Gain/(Loss)-Consists of Realized income, and Unrealized Gain/Loss	Account Type
BMO Nesbitt Burns	Trust Funds (Cemetery)	1.31%	\$ 2,958,306.00	\$ 2,997,192.00	\$ 38,886.00	Trust Accounts
BMO Nesbitt Burns	General	6.47%	\$ 5,063,642.00	\$ 5,391,457.00	\$ 327,815.00	General
National Bank	Reserve Funds	4.32%	\$ 14,962,719.78	\$ 15,608,604.00	\$ 645,884.22	Reserve Funds
ONE Investment	Reserve Funds (HISA)	5.29%	\$ 16,999,452.33	\$ 17,898,508.99	\$ 899,056.66	Reserve Funds
RBC Dominion Securities	Reserve Funds	1.77%	\$ 7,388,056.83	\$ 7,758,309.17	\$ 130,470.63	Reserve Funds

\$ 47,372,176.94 \$ 49,654,071.16 \$ 2,042,112.51

Average Return

4.31%



MANAGEMENT REPORT

Date: February 18, 2025
To: Finance and Labour Relations Sub-committee
From: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
Report Number: FIN25-009
Attachments: 1) ATAC 2024 Annual Report;
 2) HS 2024 Annual Report;
 3) AAC 2024 Annual Report;
 4) SOTW 2024 Annual Report;
 5) CIB 2024 Annual Report

Title: 2024 Annual Reports from Committees of Council

Objective: To receive 2024 Annual Reports from City of Stratford Committees of Council (Advisory Committees).

Background: Advisory Committees to Council who receive funding in the City's annual budget are required to submit an annual report to Council outlining their projects and accomplishments during the previous year.

The Advisory Committees currently established and who receive City funding are as follows:

- Active Transportation Advisory Committee (ATAC)
- Heritage Stratford Committee (HS)
- Accessibility Advisory Committee (AAC)
- Stratfords of the World Committee (SOTW)
- Communities in Bloom Committee (CIB)
- Energy and Environment Committee (E & E)

Analysis: 2024 Annual Reports for 5 of the 6 Advisory Committees listed above have been attached for review. The Energy and Environment Committee did not submit a report for 2024.

Financial Implications:

Financial impact to current year or future year operating budget:

There is no financial impact to the current or future operating budget, aside from amounts included in the 2025 draft operating budget for each Advisory Committee to perform their required duties (located in G102 Committees of Council).

Alignment with Strategic Priorities:

Each committee performs a unique advisory role. Alignment with the City's strategic priorities is noted in each committee's report.

Alignment with One Planet Principles:

As noted above, each committee performs a unique advisory role. Alignment with any applicable One Planet Principles is noted in each committee's report.

Staff Recommendation: THAT the following 2024 Annual Reports from Committees of Council be received for information:

- **Active Transportation Advisory Committee,**
- **Heritage Stratford Committee,**
- **Accessibility Advisory Committee,**
- **Stratfords of the World Committee, and**
- **Communities in Bloom Committee.**

Prepared by: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
Recommended by: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
 Joan Thomson, Chief Administrative Officer



2024 ANNUAL REPORT TO STRATFORD CITY COUNCIL

Committee Name: Active Transportation Advisory Committee

Date Submitted: December 6, 2024

1. Outline of accomplishments/projects completed in 2024:

This year the Active Transportation Advisory Committee (ATAC) collaborated with the Downtown BIA to expand the bicycle parking facilities in the Downtown core, serving a need identified by cyclists and businesses. 14 pole-mounted lock points (a mix of black circles and red hearts) were purchased, and sites were selected in consultation with City staff. Installation will be complete shortly.

Over the last several years ATAC has worked with the Avon Trail group to find suitable signage and locations to aid the public in exploring the City through walking the Stratford Side Trail. A three-sided design was selected, maps and content created by the two groups, and the first sign set was installed near the Bridge to Nowhere where the trail turns towards the Art Gallery. In addition, ATAC has offered to assist the Avon Trail group in installing standard trail blazing markers through the City. This is a project that has been delayed since 2019.

In the spring, two members attended the 2024 Share the Road Bike Summit on a single shared pass. Attendance at this event has been aspirational, as there are seasons on many aspects of cycling that can benefit our advice to the City; the 2024 conference was in Kitchener-Waterloo, permitting day attendance for our members.

The Report card has been updated with 2022 data, the most recent complete set available. The updates will continue as new data is made public.

Events brought to ATACs consideration permitted the Committee to provide comments into the implementation of the Transportation Master Plan where vulnerable road users would be at risk from vehicular traffic. Please see the list of motions to Council for examples. ATAC also worked with the Accessibility Advisory Committee to create a list

of suggestions to City Staff as input into possible sidewalk network enhancements for budgeting considerations.

ATAC planned, supported, and executed June bike month events, including a Bike Rally by Market Square. Weather conditions were not ideal, but many visitors enjoyed the stands, and the children who participated were quite enthusiastic about it. With the support of City Staff, the School Safe Arrival stencils were deployed around several of the Elementary schools in the City to encourage Active Transportation methods of arriving at the schools.

2. Summary of how the Advisory Committee’s mandate in the Terms of Reference is reflected in the Committee’s accomplishments/projects for 2024:

The continuing assessment of both cycling and pedestrian infrastructure, and the reports from those to council and city staff, promotes and enhances the state of Active Transportation in the City of Stratford. The promotions, including notices on the City buses during Bike Month and at other times of the year provide further awareness of the Committee to the public, with the hope that comments, concerns, and suggestions will be directed to the Committee. Education and encouragement of children in utilizing active transportation in making their way to school promotes a healthy regard for walking and cycling in the next generations.

3. Summary of 2024 recommendations:

Recommendations Provided to Administration:

Date	Motion
February 28, 2024	<p>THAT the Active Transportation Advisory Committee work with the Downtown Stratford BIA on the development and installation of new post and ring bike racks in the downtown core;</p> <p>THAT up to \$3,000.00 of the 2024 budget be spent on the bike racks;</p> <p>AND THAT a final plan be brought back to ATAC for their final approval.</p>
February 28, 2024	<p>THAT a three-day pass to the Share the Road 2024 Ontario Bike Summit be purchased at a cost of \$545.00 plus HST, provided members are able to each use the pass on a different day.</p>

Date	Motion
February 28, 2024	THAT a quote to update the report card be obtained from Molenhuis Design Co. and up to \$500 be spent from the 2024 budget to update the report card.
March 27, 2024	THAT the Active Transportation Advisory Committee spends up to a maximum of \$600.00 + H.S.T. to send up to two (2) committee members to attend the 2024 Ontario Bike Summit on Thursday, April 4, 2024.
April 24, 2024	THAT the Active Transportation Advisory Committee proceeds with the 2022 Active Transportation Report Card with the above noted amendments and spend up to a maximum of \$500.00 from their 2024 budget.
April 24, 2024	THAT the Active Transportation Advisory Committee spends up to a maximum of \$500.00 on stencil painting for the School Travel Planning Project, working through the list of locations as funds allow.
June 12, 2024	THAT the Active Transportation Advisory Committee spends a total amount of \$3,636.34 from their 2024 Budget to purchase a 3-sided trail sign to be located in Upper Queens Park near the Bridge to Nowhere.

Recommendations Provided to Sub-committee, Committee or Council:

Date	Motion
March 27, 2024	THAT the Active Transportation Advisory Committee recommends that Stratford City Council include bike racks in the construction of the new outdoor gym on Shakespeare Street.
June 12, 2024	THAT the Active Transportation Advisory Committee recommends that Stratford City Council include in the 2025 Budget a contra-flow bike lane on Hibernia Street where it is one-way (from John Street to Mornington Street) and a bike boulevard where Hibernia Street is two-way (from O'Loane Avenue to John Street).
June 12, 2024	THAT the Active Transportation Advisory Committee recommends to Stratford City Council that the safety concerns regarding the West Gore Street and St. Vincent Street intersection warrant a traffic study to determine if a four-way stop would be justified.

4. Please summarize how your 2024 projects/plans have reflected the City's strategic priorities:

The scope of activities for the Active Transportation Advisory Committee (ATAC) are a significant part of the "Work Together for Greater Impact" priority.

The integration of the Cycle Stratford and Avon Trail organization with ATAC aid in shaping new routes in Stratford residents and visitors alike, as suggested in the "Enhance Our Infrastructure" and "Work Together for Greater Impact" priorities.

Improvements and enhancements to the Active Transportation networks will reduce the dependence on private vehicles, aiding in the greening of the city in the "Intentionally Change to Support The Future" priority. The focus on youth in events such as the Bike Rally and Safe Arrivals also support this priority.

5. Comments regarding impact of COVID-19 on your Committee's operations in 2024:

COVID-19 has not had a noticeable impact on the committee's activities in 2024. If there was an impact, it may have been what led to the absence of committee members from the meetings, as we had a high level of absent members in 2024 including at least one meeting that failed to meet quorum. We did not ask for, and members did not explicitly volunteer, any health issues related to those absences.

As a result of several projects having been delayed by the effects of COVID-19 within City operations, much more was accomplished this year than in several of the preceding years.



2024 ANNUAL REPORT TO STRATFORD CITY COUNCIL

Committee Name: Heritage Stratford Advisory Committee

Date Submitted: December 6, 2024

1. Outline of accomplishments/projects completed in 2024:

Heritage Stratford awarded the Blue Plaque Award to the Jenny Trout Centre. The plaque presentation was in person at Knox Church and was attended by members of the Heritage Stratford Advisory Committee.

Heritage Stratford is in the process of designating the Shakespearean gardens

Heritage Stratford has advised the change of the bicycle stands to a more antique style bicycle stand.

2. Summary of how the Advisory Committee's mandate in the Terms of Reference is reflected in the Committee's accomplishments/projects for 2024:

Heritage Stratford's mandate is to provide advice and assistance to owners and occupants of Stratford properties:

- Buildings within the heritage conservation district of Stratford, and in the heritage areas and corridors identified in the city's official plan
- Review of and advice on heritage alteration permit applications and sign variance applications
- Review and advise on other planning applications, designation of heritage buildings and other significant properties, the renovation of existing buildings, in order that their design is consistent with the general atmosphere and appearance of the surrounding area. Long term planning.

- Continued review of properties previously identified as having significant heritage value or interest.
- Continued to promote heritage awareness within the Stratford community through the blue plaque program (linking a property with a famous or important individual).
- Advocacy for heritage conservation.
- Presentation of James Anderson award for meritorious heritage efforts in the community

3. Summary of 2024 recommendations:

- Presentation of award for blue plaque programs to Council

4. Please summarize how your 2024 projects/plans have reflected the City's strategic priorities:

Heritage Stratford is a statutory committee under the Ontario heritage act, with the mandate to advise council on cultural heritage, including development of the downtown heritage conservation district, and to support the conservation of the city's heritage resources through public education, long term planning and promotion of heritage preservation.

The city's vision statement in the strategic priorities is a "vibrant city". Heritage resources make a significant contribution to the culture and livability of the city, and heritage Stratford projects and plans are intended to preserve and promote this aspect of the city.

The priority of "Strengthening our plans our plans, strengthening, and partnerships" includes making plans for collective priorities in heritage. Heritage Stratford projects related to promoting heritage conservation, including working with other groups and with city staff, is an example of a working partnership.

5. Comments regarding impact of COVID-19 on your Committee's operations in 2024:

No impact.



2024 ANNUAL REPORT TO STRATFORD CITY COUNCIL

Committee Name: Accessibility Advisory Committee

Date Submitted: December 06, 2024

1. Outline of accomplishments/projects completed in 2024:

- Path at Arboretum Park paved (AAC Motion started in 2016)
- Facilities Accessibility Design Manual (FADM) converted into an accessible document that is compliant with the WCAG 2.0 standards so it can be posted on the city's website, subject to review by the Accessibility, Diversity & Inclusion Coordinator
- Walk & Roll event with DEI Office, National AccessAbility Week (June 2024)
- AAC presentation to Council, International Day of Persons with Disabilities
- Accessibility Award 2024 presented to Stratford Festival (November 2024)

The AAC also recommended (beginning in 2007) that the entrance to the Stratford Police Services Station be made barrier-free. Work is ongoing with this project.

2. Summary of how the Advisory Committee's mandate in the Terms of Reference is reflected in the Committee's accomplishments/projects for 2024:

- The AAC continues to identify and communicate opportunities to remove barriers and improve accessibility in our community.
- The AAC understands that accessibility should be a top priority and continues to communicate this through awareness projects and the AAC's Site Plan Sub-Committee.

3. Summary of 2024 recommendations:

Recommendations Provided to Administration

- THAT the Accessibility Advisory Committee requests a status update from staff on the Accessibility Tax Deferral Program.
 - The item has been deferred to a subsequent year pending the completion of the Official Plan.
- THAT the Accessibility Advisory Committee supports spending up to a maximum of \$15,000.00 from the 2024 Infrastructure Services Department – Engineering Accessibility budget to drop the curbs down at three accessible parking spots identified on Ontario Street, Albert Street and George Street.
 - The recommendation was forwarded to the Infrastructure Department for completion.
- THAT the Accessibility Advisory Committee recommends to Community Services and the Board of Park Management a proper accessible curb cut be completed in the north end of the parking lot adjacent to the Upper Queens playground and an accessible pathway be installed from the curb cut to the playground and picnic area.
 - The recommendation was forwarded to the Parks Board and approved in theory. This area is in the planning and budgeting process to be revitalized in 2026, the recommended will be addressed as part of this process.
- THAT the Accessibility Advisory Committee recommends to Community Services and the Board of Park Management investigate adding additional accessible parking spots in both parking lots in Upper Queen Park.
 - The recommendation has been forwarded to the Parks Board for review and consideration. It has been noted by staff that the North and South lots in this location provide the required number of accessible parking spaces.
- THAT the Accessibility Advisory Committee recommends the remaining funds in the Engineering Department’s 2024 Accessibility Improvement Budget be allocated to completing the accessible parking spots on St. Andrew Street;

AND THAT any funds remaining after the St. Andrew Street accessible parking spots are completed be allocated to replacing priority curb drops identified by Engineering staff.

- The recommendation was forwarded to the Infrastructure Department for implementation based on the available budget
- THAT the Stratford Accessibility Advisory Committee recommends the bridge to Tom Patterson Island be replaced to with an accessible bridge that satisfies the city's FADM, section 4.5.2 Outdoor Recreation Facilities, not to exceed the maximum slope of 1:20.
 - The recommendation was forwarded to the Parks Board for review and consideration. The recommendation could be brought forwarded to Council with assistance from the Infrastructure Department once a review is completed by staff.

Recommendations provided to Sub-committee, Committee or Council

- THAT the Stratford Accessibility Advisory Committee recommends an accessible parking space and curb-cut be installed on the north side of Oakdale Avenue between O'Loane Avenue and Matilda Street adjacent to the baseball field.
Carried

4. Please summarize how your 2024 projects/plans have reflected the City's strategic priorities:

Continue to advance projects that ensure all citizens, regardless of barriers they may face, have full access to the Stratford community.

5. Comments regarding impact of COVID-19 on your Committee's operations in 2024:

N/A



2024 ANNUAL REPORT TO STRATFORD CITY COUNCIL

Committee Name: Stratfords of the World

Date Submitted: August 20, 2024

1. Outline of accomplishments/projects completed in 2024:

Planning for the next Reunion in New Zealand, January 8-15, 2025.

2. Summary of how the Advisory Committee's mandate in the Terms of Reference is reflected in the Committee's accomplishments/projects for 2024:

Promoting Stratford.

3. Summary of 2024 recommendations:

A recommendation was presented requesting funds be available to assist members of the Committee travelling to Stratford Taranaki NZ in 2025.

4. Please summarize how your 2024 projects/plans have reflected the City's strategic priorities:

We consistently promote Stratford to the World.

5. Comments regarding impact of COVID-19 on your Committee's operations in 2024:

None



2024 ANNUAL REPORT TO STRATFORD CITY COUNCIL

Committee Name: Communities in Bloom

Date Submitted: December 06, 2024

1. Outline of accomplishments/projects completed in 2024:

Communities in Bloom Competition

The Communities in Bloom Committee celebrated its 30th consecutive year in the program. Further, Stratford participated in the International Challenge (medium category) and received a "5 Bloom GOLD" rating. Stratford was also awarded the Best Downtown Area Award at the National Symposium. Furthermore, Stratford has been selected to host the 2025 National Symposium.

Ted Blowes Memorial / Peace Gardens (Butterfly Gardens)

The garden continues to reflect the committee's ongoing commitment to both our community and the memory of Ted Blowes.

A new tulip garden bloomed in spring, honoring Ted's memory. Iris, tulip, and hyacinth bulbs were planted in the fall of 2024 to bloom in Spring 2025.

Rare Pipevine Swallowtail butterflies visited Ted's garden this summer. Three Pipe Vines were added to the garden to provide additional habitat and entice more to take up residence.

In honor of CIB's 30th anniversary, a new yellow metal bench was purchased to replace an old bench near the waterfall.

Additionally, 12 native pollinator trees were planted in a circle along the pathway between Ted's garden and Gallery Stratford this fall. This is part of the recommendations of Scott Wentworth, the landscaper who designed a plan as part of the \$25,000 Landscape Design Award Stratford's CIB won from CIB National in 2021. It

is our goal to partner with Kevin Bonnell and Indigenous youth for a project yet to be determined within this area in 2025.

Monarch butterfly releases are carried out in Ted's Garden to connect visitors to nature. The garden continues to mature and is now a destination for many in their visit to Stratford.

Planter Day

Our yearly Planter Day was a great success. Flowers and milkweed plants were handed out to encourage people to create Monarch habitat.

Citizen's Recognition Program

Six gardens were selected to receive the Miracle-Gro "Best Garden Selection" award, showing our appreciation for their efforts toward making Stratford beautiful.

Pumpkin Parade

This year, we were pleased to celebrate this much-beloved community event, marking the 12th anniversary of the annual Pumpkin Parade. In conjunction with the Civic Beautification and Environmental Awareness Committee (CBEAC), the committee looks forward to an even bigger event in 2025 and continues to educate the community on proper pumpkin disposal and creative ways to utilize them. This initiative helps divert pumpkins from our landfill. Additionally, we appreciate the assistance provided by many volunteers, including the Royal Canadian Air Cadets (19 Squadron Stratford).

Pollinator Pathway

The Pollinator Pathway project began in 2018, thanks to a grant from TD Canada Trust. The pathway, located between the Railway Station and Erie Street, saw the planting of 12 native trees along the pathway near Ted's Garden, instead of extending the Pollinator Pathway along the railway tracks on St. David Street. This project will continue in future years.

Porous Pave

This year, we continued with the Porous Pave program, enhancing the experience for those who enjoy sitting on benches in our park system.

Winter Lights / Light Displays

Communities in Bloom is part of the overall Winter Lights Program. This year, the lights will be coordinated by Destination Stratford to ensure cohesive programming.

Lights were added to the area near the waterfall in Confederation Park to match the lights on the bridge in Ted's garden.

The committee continues to ensure the maintenance of the snowflakes that adorn our parks in winter. This year, they continue to be used as part of the much larger Lights on Stratford program.

2. Summary of how the Advisory Committee's mandate in the Terms of Reference is reflected in the Committee's accomplishments/projects for 2024:

The mandate of the Committee is:

- To foster civic pride, environmental protection and beautification, through community participation
 - We meet this portion of the mandate by participating in the National CIB competition; recognizing civic pride through the Citizen's Recognition Program; working with local schools and community groups to educate and encourage new gardeners and protecting our environment with the Pollinator Pathway and the Peace Garden.
- To improve the tidiness, appearance and visual appeal of neighbourhoods, parks, open spaces and streets
 - We accomplished this portion of the mandate by implementing the Citizen Recognition Program, working with the Parks Department to ready the city for the CIB competition, expanding the Pollinator Pathway and enhancing the Ted Blowes Memorial / Peace Garden
 - The committee continues to advocate for gateway signs
- To focus on environmental awareness and preservation of heritage and culture
 - The Annual Planter Day encourages residents to be environmentally aware. The Pollinator Pathway and the Peace Garden focus on improving the environment within our borders and beyond by providing the necessities of life for bees, butterflies and other insects.

- To coordinate a host program as required
 - Our participation in the CIB competitions meets this part of the mandate. Further Stratford will host the 2025 National Symposium
- To be financially sustainable
 - We operate within our budget

3. Summary of 2024 recommendations:

Recommendations Provided to Sub-committee, Committee or Council:

- Support for the 2025 National Symposium
- Encourage and recommend the implementation of "Gateway Signage" (Wayfinding)

4. Please summarize how your 2024 projects/plans have reflected the City's strategic priorities:

Our project plans for 2024 align with the following strategic priorities:

- Mobility, Accessibility, and Design Excellence
- Strengthen our Plans, Strategies, and Partnerships

5. Comments regarding impact of COVID-19 on your Committee's operations in 2024:

This year, the Communities in Bloom Committee returned to full operational activity. Our activities involve direct engagement with the citizens of our community. Through education and awareness to celebrating holiday events, our activities included providing our "Planter Day" and running the Pumpkin Parade once again.



MANAGEMENT REPORT

Date: March 18, 2025
To: Finance and Labour Relations Sub-committee
From: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
Report Number: FIN25-010
Attachments: Administrative Securities Policy and Appendices

Title: Securities Policy

Objective: To advise Council of the introduction of a new administrative Securities Policy to ensure consistency and to protect the financial interest of the Municipality.

Background: The City often requires securities as a condition of a contract, development, subdivision, or site plan agreement to help ensure that financial and/or performance obligations are met. While these are often in the form of Letters of Credit (LOC), the drafted policy covers all forms of securities. Staff sometimes receive inquiries from stakeholders regarding the acceptable format of the LOC, or alternatives that the Municipality is willing to accept in place of an LOC. In the absence of a standardized policy and guidelines surrounding this process, staff must review and assess each request individually, which may not always result in a consistent approach to ensure risks to the City are mitigated consistently.

External legal counsel is also consulted, depending on the nature of the request.

Analysis: The purpose of this Securities Policy is to establish minimum standards for Letters of Credit and when Surety Bonds may be accepted to protect the financial interests of the Municipality. The policy defines the requirements for the use of LOC and Surety Bonds including:

- Acceptable letter format and content
- Issuing financial institution requirements
- Acceptable security alternatives
- Staff responsibilities

In place of certified cheques, bank drafts or money orders, Letters of Credit are a preferred option for the following reasons:

- They are an unconditional obligation of a financial institution to remit payment to the Municipality on demand.
- The issuing bank's obligation to pay is independent of the underlying contract, and therefore the Municipality does not need to prove a breach of contract and the extent to which we suffered damages.
- Letters of Credit are governed by their own legal principles rather than contract law and are therefore easier to enforce and collect upon.

The Securities Policy requires that all Letters of Credit be issued by Schedule I Banks, which are domestic banks authorized under Schedule I of the *Bank Act*. There are 34 Schedule I banks in Canada, including Royal Bank of Canada, Toronto Dominion Bank, Scotiabank, National Bank, Bank of Montreal, and Canadian Imperial Bank of Commerce (the Big Six). The complete list can be found on the [Justice Laws website](#).

Credit Unions are not listed in Schedule I of the *Bank Act* as these organizations are regulated by Provincial and territorial governments rather than the Federal Government under the *Credit Unions and Caisses Populaires Act, 2020*. Credit Unions are owned by their members, with a Board of Directors elected from the membership base.

The Securities Policy permits Letters of Credit issued by Credit Unions provided that certain conditions are met. One of these requirements includes being a member of [Central 1](#), which provides liquidity management and other related services to its member Credit Unions in Ontario. This condition is imposed to ensure adequate liquidity is maintained, which reduces the level of risk to the Municipality.

Other alternatives, such as Letters of Guarantee or Surety Bonds, generally are not preferred and will only be accepted where the City is legislatively required to accept them. Surety Bonds are demand instruments, and they involve a claims adjustment process whereby the surety must investigate the underlying default. This slows down the reimbursement process, and sureties may deny claims they believe are without merit. This poses a significantly higher risk to the Municipality.

When initially drafting this policy, the Provincial Government was consulting in the development of a regulation under s.70.3.1 of the *Planning Act* that would authorize landowners to stipulate pay-on-demand Surety Bonds to be used to secure municipal obligations that are conditions of land-use planning approvals, particularly draft plans of subdivision and site plan approvals through clauses included within their respective development agreements. A wider acceptance of pay-on-demand Surety Bonds may help homebuilders to free up funds for housing projects. This regulation has now been passed as [O. Reg 461/24](#).

Notwithstanding the intent of the regulation, Surety Bonds carry additional risks to municipalities as they have traditionally been more difficult to collect upon. While some developers may prefer Surety Bonds as they do not impact their borrowing capacity and are less costly to procure, they are not as desirable for the City but are an acceptable

alternative within the policy, in the strictest application as they relate to s.70.3.1 of the *Planning Act*.

The City's Director of Building and Planning Services has reviewed the new regulation relating to Surety Bonds. Given that there is no ability for the City to prohibit the use of Surety Bonds, the City needs to be prepared for accepting them when developers prefer this form of security. The City's solicitor has prepared supporting agreements that will be required in the case of development agreements to be signed by the developer and their surety company.

O. Reg 461/24 does incorporate various mandatory elements, enabling eligible Surety Bonds to operate more like Letters of Credit. Additionally, the regulation imposes further restrictions related to licensing and credit rating requirements to enhance the reliability of the Surety Bond. Among its provisions, the regulation requires that if an insurer intends to terminate a Surety Bond, the principal (developer) must provide the municipality with replacement financial security in the full amount of the bond at least 30 days before termination. This replacement security must be acceptable to the municipality, ensuring that financial guarantees remain in place to secure development obligations.

The Director of Corporate Services/Treasurer or delegate will review all securities submitted to ensure compliance with this Policy and will be involved in the release of or claim against any securities.

The policy does not explicitly address lot securities (i.e. property lots), however in some cases, these could be an acceptable alternative in a subdivision agreement, subject to specific circumstances and legal counsel.

This policy has been reviewed by the Chief Administrative Officer, members of the Corporate Leadership Team and specific members of the Corporate Management Team to ensure its operational implementation is feasible.

Financial Implications:

Financial impact to current year or future year operating budget:

There are no direct financial considerations, nor impacts to operating budgets associated with the development of this policy.

Legal considerations:

This policy has been developed to mitigate financial risks to the organization when securities are pledged. Any deviations or exceptions to this policy could increase the Municipality's financial risk.

Alignment with Strategic Priorities:**Enhance our Infrastructure**

This report aligns with this priority as it ensures that appropriate financial controls are in place to protect the City's infrastructure and financial resources.

Alignment with One Planet Principles:

Not applicable: This financial policy and report do not directly align with the One Planet Principles.

Staff Recommendation: THAT the report titled, "Securities Policy" (FIN25-010), be received for information.

Prepared by: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
Recommended by: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
Joan Thomson, Chief Administrative Officer



The Corporation of the City of Stratford Policy Manual

Policy Number:	F.1.24
Policy Section:	Financial and Fiscal
Department:	Corporate Services
Date Adopted:	Insert text here
Date Amended:	Insert text here
Scheduled for Review:	5 years or at discretion of Director of Corporate Services
Date of Last Review:	Not Applicable
Policy Type:	Administrative Policy

Securities Policy

Policy Statement:

Municipalities sometimes require assurance of repayment for certain types of agreements and work. For example, when approving a proposal to develop real estate, municipalities look for assurance that the necessary site improvements will be delivered in a timely fashion and warranted by the developer. To ensure that the developer has the necessary financial resources to deliver and pay for the required site improvements, municipalities typically require financial security from the developer.

Typical examples of when deposits or securities may be required include:

- Pre-servicing, servicing, subdivision, or condominium development agreements
- Site plan, re-zoning, or land division applications
- The issuance of a building permit or a conditional building permit
- The issuance of a site alteration, tree, or road cut permit
- Improvements to existing sites, where site plan approval or building permit is not required
- Damage deposits
- The procurement of supplies and services

Financial Institutions issuing Letters of Credit for acceptance by the City of Stratford must meet the credit rating criteria and submit the Letter of Credit in a form and content that matches the City of Stratford's Standard Letter of Credit Format.

Purpose:

The primary objective of the Securities Policy and Standard Letter of Credit Format is to ensure that monies provided as security will be available to the City of Stratford if required.

The City of Stratford routinely enters into agreements, such as subdivision and development agreements, where the customer is required to submit financial security in the event they are unable to meet their obligations under the agreement.

This Securities Policy and Standard Letter of Credit Format are designed to provide adequate protection to the City of Stratford as well as to be fair, reasonable, and provide flexibility to our partners providing securities.

The City can also accept land (lots) as an alternative form of security in specific circumstances within Subdivision Agreements, however this type of security is outside the scope of this policy. Detailed provisions within a specific agreement would outline the use, conditions, and release for this type of security. Using lots as security may be a viable option but involves multiple layers of analyses and processes to ensure municipal interests are protected. Exploring this could impact liquidity and flexibility in managing city infrastructure projects and financial planning and would be subject to specific subdivision agreements with legal counsel.

Definitions:

“Letter of Credit” means a document issued by a financial institution on behalf of its client to guarantee payment to the beneficiary (the City). This security can be drawn against should the client fail to meet their obligations under an agreement.

“Letters of Guarantee” is a document issued by a financial institution that ensures the City gets paid if the supplier itself cannot pay.

“Surety Bond” is a three-party contract by which one party (the surety) guarantees the performance or obligations of a second party (the principal) to a third party (the obligee, being in most cases, the City).

“Lot Security” refers to the specific provision of land in the case of subdivision or site plan agreements.

“Irrevocable” means cannot be revoked or amended without the agreement of both the beneficiary (the City) and the issuing financial institution.

“Unconditional” means payable on demand without enquiry by the financial institution as to the City’s right to make the demand and without recognizing any claim of our customer.

“Automatically Renewing” means extended automatically without amendment for one year from any present or future expiration date.

Scope:

This policy shall apply in any cases where securities are accepted for any agreement, however, is focused upon Letters of Credit, as these represent the most common types of securities obtained.

This Securities Policy and Standard Letter of Credit Format apply to any Letter of Credit required by the City of Stratford.

The development agreement will apply in cases where Surety bonds are accepted as security under the Planning Act regulations.

Any Letters of Credit held by the City of Stratford prior to the approval of this Letter of Credit Policy and Standard Letter of Credit Format will continue to be held.

Procedure:

The Securities Policy, Standard Letter of Credit Format Development Agreement attachment will be maintained by the Finance Department and may be provided to any customer required to provide the City of Stratford with a Letter of Credit. Any checklists developed are for internal purposes only. This policy will be available on the City’s website.

Allowable Forms of Security

In addition to Letters of Credit, security will be accepted in the form of cash, certified cheque, money order, or bank draft, which will be deposited to the City of Stratford’s bank account. No interest will be paid to the customer on these funds.

Letters of Guarantee will not be accepted as they are less liquid and do not provide the same advantages or risk protections as Letters of Credit.

At the time of this policy, the Province of Ontario as part of Bill 185, has passed O. Reg 461/21: Surety Bonds – Section 70.3.1 of the Planning Act which authorizes owners of land and applicants for approvals in respect of land use planning matters to stipulate that a Surety Bond may be used to secure an obligation imposed by the municipality that is required to be secured as a condition to an approval in connection with land use planning. All requirements for this option are outlined in O. Reg. 424/24 Surety Bonds – Section 70.3.1 of the Planning Act with prescribed features to secure municipal obligations. Acceptance of surety bonds is intended only in the limited sense of the O. Reg. as it is less preferred by municipalities due to risks of realizing the bond. Where Surety Bonds are to be accepted, the applicable development agreement shall stipulate the terms in a form acceptable to the City’s Director of Corporate Services/Treasurer.

General Background

Where the obligation to build most typically found in either a subdivision agreement, a site plan agreement, or other form of development agreement (in Ontario), the agreement will describe the services to be constructed by reference to plans and specifications prepared by the developer's consulting engineer and reviewed and approved by the municipality's engineer. The services are typically designed according to engineering design criteria prepared by the municipality and adopted by Council. This ensures that services will be constructed to an acceptable and common standard.

In the City of Stratford, the design criteria are provided in the "Infrastructure Standards and Specifications Manual", which is posted to the Cities website and is updated annually to accommodate new technologies, methodologies and materials considered by the City.

A development agreement governing the construction will contain clauses respecting the satisfactory completion of the services because ultimately, the services will be owned by the municipality and therefore the municipality will be responsible for the continued maintenance, repair and replacement of the services and will be responsible for any liability resulting from the operation and use of the services by members of the public. During the maintenance period described above (usually 2 years or more), the developer is responsible to make all repairs to any part of the system that does not perform to a satisfactory standard. This agreement will also contain certain financial provisions which are intended to guarantee to the municipality that the services will be completed to the approved specifications and that they will function appropriately.

A development agreement will usually also include provisions for works that the municipality does not assume, particularly those mandated through site plan approval. Such provisions are essential to ensure that the developer complies with requirements related to on-site stormwater management, parking layouts, and accessibility standards, as examples. The developer will be required to provide financial securities to guarantee the installation and functionality of these elements to the satisfaction of municipal standards and site-specific approvals. These securities will remain in place until such works are completed and have been inspected and approved by the municipality. This approach ensures that all necessary infrastructure is implemented effectively and is operational to a satisfactory standard before being considered for release of the held securities.

Criteria: Letters of Credit

- 1) Letters of Credit must be issued in Canadian funds.
- 2) Credit Rating Criteria

Letters of Credit matching the City of Stratford's Standard Letter of Credit Format will be accepted from Banks and Trust Companies having a credit rating of R-1 (middle) AA or higher.

Letters of Credit will be accepted from the following Canadian Financial Institutions:

- a) Schedule I Banks
 - Bank of Montreal
 - Bank of Nova Scotia
 - Canadian Imperial Bank of Commerce
 - National Bank of Canada
 - Royal Bank of Canada
 - TD Canada Trust

- b) Other Schedule I Banks, Schedule II Banks, and Credit Unions, provided that:
 - They have a DBRS Morningstar credit rating of R-1 (Mid) or higher, or an equivalent rating by the rating agencies Fitch Ratings, Moody's Investor Services or S&P Global Ratings.
 - The Credit Union has its Head Office in Ontario.
 - The Treasurer has approved such financial institution.
 - The bank maintains the minimum credit rating throughout the period the Letter of Credit is held by the City. Should the bank's rating fall below the minimum level, the developer will be required, at their expense, to replace the Letter of Credit with one that meets the minimum rating.
 - Should the Letter of Credit not be replaced within the time frame specified by the City, the City may at their discretion draw down the existing Letter of Credit upon written notification to the developer.

- c) Trust Companies and Credit Unions, provided that:
 - The cumulative total of all Letters of Credit from each financial institution shall not exceed 0.5% of Tier 1 Capital as reported on each financial institution's most recent audited financial statements, which must be provided.
 - The total financial institution portfolio holdings will not exceed 20% of the total letter of credit portfolio holdings.
 - Notwithstanding the foregoing, the City of Stratford reserves the right, in its sole discretion to deny the use of a Letter of Credit from an institution, if, in the opinion of the Treasurer there is reason to believe it will no longer satisfy the above criteria in the near or medium term.

Letters of Credit from non-domestic financial institutions will not be accepted.

3) Standard Letter of Credit Format

A copy of the City of Stratford's Standard Letter of Credit Format is included in Appendix A of this policy. A template can also be obtained from the Finance Division.

Changes or additions to the text of the Standard Letter of Credit Format are not acceptable.

Site or agreement specific information can be added in the header (RE:) area of the Letter of Credit. This information is not to be added within the body of the document.

All Letters of Credit must be unconditional, irrevocable, automatically renewing, and permit partial drawings. All letters of credit must be in Canadian dollars.

Unclaimed Securities

The Finance Division will periodically prepare a schedule identifying all outstanding securities that are five or more years old. The list will be forwarded to each department, requesting confirmation whether all or a portion of the securities should (1) continue to be held to secure the relevant obligations under the applicable agreement or by-law; (2) be drawn against to fund deficiencies and the money treated as liquidated damages for the obligations secured under the applicable agreement or by-law; or 3) released to the owner of the securities in accordance with the applicable agreement or by-law.

Where securities are to be released to the owner, the City will endeavour to contact the owner. Methods utilized shall include but are not limited to regular or registered mail and corporate searches. If the owner is found, the securities will be released to the owner. In the case where the owner cannot be located, a notice will be sent to the person who posted the security at their last known address or financial institution. Should the funds continue to be unclaimed, they shall be added to a listing which the Director of Corporate Services/Treasurer will prepare. This listing shall be published on the City's website and in local newspapers advising that all persons having any claim to any of the money listed are required to complete a deposit refund claim form and prove their claims within 90 days of the publication of the notice. Evidence of claim shall include satisfactory proof that they are the person who posted the original security or that they have some other legal right to the securities. Where the City is uncertain of the claim to the securities, the City may pay the money into court. The costs of advertising shall be borne by the securities. Upon expiration of the 90 days, all money for which there is no claim will be transferred to the City's general funds.

Administration

All letters of Credit and other allowable forms of security will be forwarded to the City of Stratford Finance Division for holding. The Finance Division under the direction of the Director of Corporate Services/Treasurer is responsible for approving and maintaining the security, and processing all reductions, releases and draws in

connection with internal processes.

Any requests for reduction or release must be submitted to the Finance Division by the responsible department using the Security Release Checklist (Appendix C). The Checklist must be approved by the staff member who has been authorized with responsibility for verifying that the obligations within the original contract have been met.

In cases of policy violation, the City may investigate and determine appropriate corrective action.

This policy shall be reviewed every five years or at the discretion of the Director of Corporate Services/Treasurer where clarification or changes are required to more effectively administer the policy.

Legislative Authority:

The Municipal Act, 2001

The Planning Act, RSO, 1999

O.Reg 461/24: Surety Bonds – Section 70.3.1 of the Planning Act

Related Documents:

- Purchasing By-law
- Road Cut By-law
- Site Alteration By-law
- Site Plan Agreement
- Subdivision/Development or Condominium Agreement
- Building Policies, Procedures and By-laws
- Planning Policies, Procedures and By-laws
- Development Charges By-law
- Appendix A – Standard Format for Letters of Credit
- Appendix B – Standard Format for Development Agreement Bond
- Appendix C – Security Release Checklist

Appendix A Standard Format for Letters of Credit

FINANCIAL INSTITUTION LETTERHEAD

Letter of Credit

No: Total

Amount: Date:

Branch:

To: The Corporation of the City of Stratford

UNCONDITIONAL IRREVOCABLE LETTER OF CREDIT

RE: (Use this line for any specifics related to the Site or Agreement. Examples:
**Address /Subdivision File #/ Phase/# / Site Servicing or Performance or
 Topsoil/Erosion / Site Plan File #
 Date of Registered Agreement and Instrument #**

**Please note: Changes or Additions to the text of the Standard Format below
 this line will not be accepted)**

We hereby authorize you to draw on **(Bank's name and address)** for the account of **(Owner/Applicant name)** up to an aggregate amount of **(\$CDN and amount written in full)** available on demand as follows:

Pursuant to the request of our customer, the said **(Owner/Applicant name)**, we, **(Bank name)** hereby establish and give to you this Unconditional Irrevocable Letter of Credit in your favour in the total amount of **(\$CDN and amount written in full)** which may be drawn on by you at any time and from time to time upon written demand for payment made upon us by you which demand we shall honour without inquiring whether you have a right as between yourself and our said customer to make such demand and without recognizing any claim of our said customer.

Provided, however, that you are to deliver to **(Bank name and address)**, at such time as a written demand for payment is made upon us a certificate signed by you agreeing and/or confirming that monies drawn pursuant to this Letter of Credit are to be used to perform any outstanding obligations of our said customer to you.

Provided, however, that you are to deliver to **(Bank Name & Address)**, at such time as a written demand for payment is made upon us a statement signed by you stating that monies drawn under this Letter of Credit are drawn pursuant to the following:

Agreement or Site Plan Letter of Undertaking ("LOU"): *[please specify Agreement (and type) or Letter of Undertaking]*

Party(ies) to Agreement/LOU: *[Owner's name(s)]*

Legal Description of the Subject Lands: *[please include only Lot, Plan and Concession #]*

Application No.: *[reference Planning File #or Permit #]*

Development Name and Phase: *[field not mandatory – use if needed]*

and that the said monies will be used to fulfil the obligations of **(Owner's Name)** under the said Agreement or LOU.

The amount of this Letter of Credit shall be reduced from time to time as advised by notice in writing given to us from time to time by you.

Any written demand for payment under this credit must bear an intimation that it has been drawn under Letter of Credit Number _____, issued by the **(Bank's Name)**, dated _____, 20__.

Partial drawings are permitted.

This Letter of Credit shall **automatically extend for one (1) year from the present or any future expiration date hereof, unless thirty (30) days prior to any such date we shall notify you in writing, by Registered Mail**, that we elect not to consider this Standby Letter of Credit renewed for any such additional period. Upon receipt by you of such notice, you may draw hereunder by means of your demand accompanied by your written certification that the amounts drawn will be retained and used to meet obligations incurred or to be incurred in connection with the above Agreement or LOU.

We hereby covenant with drawers, drawn upon and in accordance with the terms of this credit that the same will be duly honoured if drawn and negotiated on or before _____, **20__ or any automatically extended expiry date.**

For **(Bank Name)**
(Signature)

Appendix B Standard Format for Development Agreement Bond

CITY OF STRATFORD LETTERHEAD

Development Agreement Bond

Bond Number: [insert bond number]	Amount: \$[insert bond amount in numbers]
--	--

KNOW ALL PERSONS BY THESE PRESENTS, that **[insert name of Principal]**, as Principal (hereinafter called the "**Principal**"), and **[INSERT NAME OF SURETY]**, as Surety (hereinafter called the "**Surety**"), are held and firmly bound unto The Corporation of the City of Stratford (hereinafter called the "**City**"), in the amount of **[insert amount in words]** (\$**[insert amount in numbers]**), lawful money of Canada, for the payment of which sum, well and truly to be made, the Principal and the Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS the Principal and the City have entered into an agreement entitled "**[insert title of agreement]**" dated the **[insert day]** day of **[insert month]**, 20**[insert year]** in connection with a development located in the City of Stratford, Province of Ontario and legally described as **[insert land description]** (said agreement is by reference made a part hereof and is hereinafter referred to as the "**Development Agreement**");

NOW THEREFORE, the condition of this obligation is such that if the Principal shall perform the Development Agreement in accordance with its terms and fully indemnify the City from all losses and costs, including solicitor and client costs, which the City may suffer by reason of the Principal's failure to do so, then this obligation shall be void; otherwise, this obligation shall remain in full force and effect.

PROVIDED, however, the foregoing obligation is subject to the following conditions:

1. The Principal shall ensure that the Surety bond provided meets all of the requirements and obligations set out in Ontario Regulation 461/24 including but not limited to those requirements set out in section 2(2) of Ontario Regulation 461/24;

2. Whenever the Principal shall be declared by the City in its sole discretion in writing and in accordance with the terms of the Development Agreement to be in default under the Development Agreement ("**Default Notice**"), and the City intends to make a demand under this bond, the City shall notify in writing the Principal and the Surety of such default and provide a copy of the Default Notice to the Surety.
3. For each demand for payment under this bond ("**Demand**"), the City shall provide to the Surety a written notice, substantially in accordance with Schedule "A" to this bond setting out the amount of monies demanded to be paid to the City pursuant to this bond and the bond shall confirm that the City is guaranteed payment if the Principal defaults in performing any obligation guaranteed by the bond.
4. Upon receiving the Demand from the City, the Surety shall make payment to the City in the amount of the Demand within seven (7) business days to enable the City to remedy the Principal's default under the Development Agreement.
5. The City may make multiple Demands under this bond in its sole and absolute discretion.
6. The City shall provide to the Surety upon receipt of a reasonable request in writing by the Surety an accounting of the amounts expended by the City to remedy the Principal's default under the Development Agreement. In the event the total amount of all payments made by the Surety under this bond exceeds the amount required to indemnify the City to remedy the default of the Principal under the Development Agreement, the City shall return all excess payments to the Surety.
7. In no event shall the Surety be liable for a greater sum than the amount specified in this bond. For greater certainty, the amount of this bond is not and shall not be deemed to be cumulative from year to year.
8. Each payment made by the Surety under this bond shall reduce the amount of this bond by the amount of such payment.
9. No right of action shall accrue upon or by reason hereof to or for the use or benefit of any person other than the City.
10. Upon confirmation by the City in its sole and absolute discretion the performance of all of the Principal's obligations to the City under the Development Agreement, the City shall return this bond to the Surety for termination or advise the Surety in writing that this bond is terminated.

- 11. The amount of this bond may be amended only by written endorsement executed by the Surety and the Principal, and consented to by the City, substantially in accordance with Schedule "B" to this bond.
- 12. If the Surety at any time delivers at least ninety (90) days prior written notice to the City and to the Principal of its intention to terminate this obligation, the Principal shall deliver to the City, not less than 30 days prior to the termination of this bond, financial security in the amount of this bond in a form acceptable to the City to replace this bond. If the replacement financial security is not so provided by the Principal or is not accepted by the City, this bond shall remain in effect.
- 13. Notices to the Surety, including Demands, are to be delivered to the Surety at its office located at **[insert address of Surety's office]**, or at such other address as may be specified by the Surety in written notice delivered to the City.
- 14. Nothing in this bond shall limit the Principal's liability to the City under the terms and conditions of the Development Agreement.
- 15. This bond shall be governed by and construed in accordance with the laws of the Province of Ontario and the applicable laws of Canada. The parties attorn to the courts of the Province of Ontario and City of London in respect of all matters arising from and related to this bond.

IN TESTIMONY WHEREOF, the Principal has hereto set its hand and affixed its seal and the Surety has caused these presents to be sealed with its corporate seal duly attested by the signature of its authorized signing authority.

SIGNED AND SEALED this **[insert day]** day of **[insert month]**, 20**[insert year]**, in the presence of:

[INSERT NAME OF PRINCIPAL]

Per: _____

 (print name and title of authorized signing officer)

[INSERT NAME OF SURETY]

Per: _____

City of Stratford Letterhead

SCHEDULE "A" TO DEVELOPMENT BOND

SPECIMEN DEMAND

[Insert Date]

[Insert Issuing Surety Name]

[Insert Issuing Surety Address]

and to:

[Insert Principal's Name]

[Insert Principal's Address]

Re: Bond No. [Insert Bond Number] dated [Insert Bond Date] for [insert full name of Principal] (hereafter referred to as the "Principal")

To Whom It May Concern:

This is a demand for payment of the City in the amount of Canadian dollars (\$**[Insert Specific Amount In Numbers]**) under the above-referenced bond. We hereby advise that the Principal has defaulted in performing an obligation as set out in the Development Agreement.

Please pay the amount demanded to The Corporation of the City of Stratford and deliver the payment to: **[Insert Delivery Instructions For The Payment Of The Demand]**

Yours Truly,

[INSERT NAME OF OBLIGEE]

By: _____
Name: **[Insert Authorized Name - City]**
Title: **[Insert Authorized Title - City]**

City of Stratford Letterhead

SCHEDULE "B" TO DEVELOPMENT BOND

SPECIMEN RIDER AMENDING BOND AMOUNT

Rider No. [Insert Number]

This rider is to be attached to and form part of bond number **[insert bond number]** dated the **[insert day]** day of **[insert month]**, 20**[insert year]** and issued on behalf of **[insert name of Principal]** ("Principal") by **[insert name of Surety]** ("Surety") in favour of The Corporation of the City of Stratford ("City").

WHEREAS the Principal and the Surety issued the Bond in favour of the City in the amount of **[\$[insert amount of bond in numbers]]**; and

WHEREAS on the **[insert day]** day of **[insert month]**, 20**[insert year]** the City authorized amending the amount of the Bond to **[insert amended amount of bond in numbers]**;

NOW THEREFORE IT IS HEREBY UNDERSTOOD AND AGREED THAT:

the Bond amount is amended to read:

[insert amended bond amount in words] \$[insert amended bond amount in numbers]

All other terms and conditions of the Bond remain unchanged.

This rider is effective as of the **[insert day]** day of **[insert month]**, 20**[insert year]**.

SIGNED AND SEALED this **[insert day]** day of **[insert month]**, 20**[insert year]**, in the presence of:

[INSERT NAME OF PRINCIPAL]

Per: _____

[INSERT NAME OF SURETY]

Per: _____

[INSERT NAME], Legal Counsel

51
Appendix C SITE PLAN AGREEMENT (SPA) SECURITY RELEASE CHECKLIST

SITE PLAN FILE No.:

ADDRESS:

SECURITIES COLLECTED	AMNT. RECEIVED	DATE RECEIVED	COLLECTED BY
SPA SECURITIES			PLANNING
DAMAGE DEPOSIT			ENGINEERING
OTHER			N/A

SECURITIES REFUNDED	AMNT. REFUNDED	DATE REFUNDED	APPROVED BY
SPA SECURITIES			PLANNING
DAMAGE DEPOSIT			ENGINEERING
OTHER			N/A

SECURITIES RELEASE REQUESTED BY	NAME	
	CONTACT PHONE	
	CONTACT EMAIL	

WHO TO RELEASE THE SECURITIES TO	NAME	
	CONTACT PHONE	
	CONTACT EMAIL	
	CONTACT REFUND ADDRESS	

DEPARTMENTAL APPROVALS	DATE OF REQUEST	DATE OF APPROVAL
EMAIL SUBMITTED TO DEPARTMENTS REQUESTING APPROVAL FOR FINAL SECURITIES RELEASE		

DEPARTMENT SITE COMPLETION CHECKLIST	APPROVED	DATE OF APPROVAL
<i>BUILDING SERVICES</i>	Select Person Completing Approval	
Review and Approval Completed	NO	
<i>COMMUNITY SERVICES DEPARTMENT</i>	Select Person Completing Approval	
Review and Approval Completed	NO	
<i>ENGINEERING DIVISION</i>	Select Person Completing Approval	
SWM COMPLIANCE LETTER	NO	
GRADING COMPLIANCE LETTER	NO	
AS-BUILT SURVEY (SEALED BY O.L.S.)	NO	
AS-BUILT SITE SERVICING	NO	
LANDSCAPING PLAN COMPLETE	NO	
INSPECTOR NAME	Select Person Completing Inspection	
INSPECTION COMPLETED	NO	
<i>FIRE DEPARTMENT</i>	Select Person Completing Approval	
Review and Approval Completed	NO	
<i>FESTIVAL HYDRO</i>	Select Person Completing Approval	
Review and Approval Completed	NO	
<i>PLANNING SERVICES</i>	Select Person Completing Approval	
Review and Approval Completed	NO	