

SUMMARY AND RECOMMENDATION

6. 2024 Annual Inflationary Rate Adjustments to Density Bonus Contributions

Summary: To amend the Zoning and Development By-law to adopt the 2024 inflationary rate adjustment to Density Bonus Contributions and deferring the 2024 inflationary adjustment to 2025.

Applicant: General Manager of Planning, Urban Design and Sustainability

Referral: This relates to the report entitled “2024 Annual Inflationary Rate Adjustments to Density Bonus Contributions”, dated June 25, 2024, (“Report”), referred to Public Hearing at the Council Meeting of July 9, 2024.

Recommended Approval: By the General Manager of Planning, Urban Design and Sustainability:

- A. THAT Council approve, in-principle, a 2024 inflationary rate adjustment of 5.7% for density bonus contributions by amending Schedule F of the Zoning and Development By-law;

AND THAT, in recognition of current market conditions, the implementation of the 2024 inflationary rate increase be deferred and included as part of the 2025 annual inflationary rate adjustment to come into effect on September 30, 2025.

AND FURTHER THAT the Director of Legal Services be instructed to bring forward amendments to the Zoning and Development By-law as generally set out in Appendix B.

- B. THAT Recommendation A be adopted on the following conditions:

- (i) THAT passage of the above resolutions creates no legal rights for any person, or obligation on the part of the City and any expenditure of funds or incurring of costs is at the risk of the person making the expenditure or incurring the cost;
- (ii) THAT any approval that may be granted following the public hearing shall not obligate the City to enact any by-laws; and
- (iii) THAT the City and all its officials shall not in any way be limited or directed in the exercise of their authority or discretion, regardless of when they are called upon to exercise such authority or discretion.

[2024 Annual Inflationary Rate Adjustments to Density Bonus Contributions]