

Loss of development charges costing York Region \$35.1 million and counting

York Regional Council received a mid-year financial progress report providing an update on progress to date on expenditures and objectives outlined in the 2023 Regional budget, which included an update on the financial impacts of the More Homes Built Faster Act, 2022 (Bill 23), current economic conditions, heightened impacts after the COVID-19 pandemic and other world events. By July 30, 2023, development charges revenue lost due to changes implemented through the More Homes Built Faster Act, 2022 reached \$35.1 million, significantly impacting the Region's ability to fund the vital infrastructure required to support the construction of new homes. In the absence of provincial assistance, York Region may have to explore other means to fund required infrastructure due to revenue reductions with More Homes Built Faster Act, 2022 and the additional growth mandated by the Province. This could include future tax levy and water and wastewater user rate increases. York Region will continue working with all levels of government, specifically the provincial government, to make the Region whole because of development charges collection reductions due to More Homes Built Faster Act, 2022. Developers and businesses can find more information about fees and approvals at york.ca/landdevelopment