

# City of Mississauga Corporate Report



Date: August 1, 2025

To: Chair and Members of General Committee

From: Marisa Chiu, CPA, CA, Commissioner of Corporate Services, Chief Financial Officer and Treasurer

Originator's files:

Meeting date:  
September 3, 2025

## Subject

**Revised Corporate Policy - Development Securities 04-08-01**

## Recommendation

That the Revised Development Securities Policy, attached as Appendix 1 to the report dated August 1, 2025, entitled "Revised Corporate Policy – Development Securities (04-08-01)" from the Commissioner of Corporate Services, Chief Financial Officer and Treasurer be approved.

## Background

The City of Mississauga requires development securities from applicants (developers, builders or landowners providing the security) as a condition of proposed developments to ensure that the obligations under the various approval processes are met. Once the applicant has fulfilled its obligations, the City returns the security to the applicant.

## Present Status

The current Development Securities policy includes a section which outlines the process to dispose of securities where the applicant has fulfilled its obligations but cannot be located. However, the policy does not address the handling of older, unclaimed cash securities where the applicant has not fulfilled their obligations.

As a result, some old securities, including securities dating back over 25 years, are still being held by the City, where the applicants have not fulfilled their obligations.

## Comments

Each year, City staff conduct a review of active and unclaimed development securities, and identify those that are six years old or older from the date of the security.

For the six years old or older unclaimed securities where the obligations have been fulfilled, staff make efforts to return the securities by contacting the applicant. If the applicant cannot be located, the process outlined in the current Development Securities policy is followed.

Over the years, some obligations related to unclaimed securities have not been fulfilled. In some of these cases, the applicant can not be found and in other cases the applicant does not intend to fulfill its obligations despite the City's attempts to engage them. The current Development Securities policy does not provide any direction for handling these unclaimed securities.

To address this gap, the Development Securities policy has been revised to include a new sub-section dealing specifically with unclaimed securities where obligations remain unfulfilled and the applicant is either cannot be located or unwilling to fulfill their obligations. This sub-section outlines the relevant process, roles, authorizations and reporting requirements. Following this process will enable City staff, where appropriate, to transfer the funds to the City's general funds.

## Financial Impact

There is no financial impact resulting from the recommendations in this report.

## Conclusion

The revised Development Securities policy will enable staff to evaluate old unclaimed development securities where the applicant has not fulfilled its obligations. After evaluating and following the process outlined in the new sub-section, City staff can transfer the money into the City's general funds.

## Attachments

Appendix 1: Revised Corporate Policy – Development Securities (04-08-01)

Appendix 2: Comparison and Rationale - Revised Development Securities Policy



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