



# Comparison of Current and Proposed Policy

Draft Development Securities

5/15/2025

| <b>Current Policy</b>   | <b>Proposed Policy</b>  | <b>Rationale</b>  |
|---|---|---|
| The current, approved policy content.   | If the content is unchanged, the notation "No change" is used.  | Why changes (deletions and/or insertions) are being proposed. |
| <b>Definitions</b>  | <b>Definitions</b>  |   |
|   | <p>"Applicant" means the party that has tendered a security, including but not limited to, letter of credit, cash security and surety bond, to the City to secure the obligations of an agreement or a permit with the City.</p>  | Definition added for clarity.                                 |
|   | <p>"Default Projects" means projects where the provided security is six years and older, where the Applicant has not fulfilled their obligations related to the works and the City is unable to contact the Applicant(s) and/or the Applicant(s) is not willing to fulfill their obligations and the City will not complete the applicable works.</p> | Definition added for clarity.                                 |
| <p>"Manager" means the Manager, Business Planning and Financial Services, Finance Division, or their designate.</p> | <p>"Senior Manager" means the Senior Manager, Business Planning and Financial Services, Finance Division, or their designate.</p>   | Definition revised to reflect changes to titles.              |
|   | <p>"Treasurer" means the Chief Financial Officer and Treasurer, or the staff designated in writing as such to act in the absence of the Treasurer.</p>  | Definition added for clarity.                                 |
|   | <p>"Unclaimed Securities" means either securities which are no longer required by the City but which have not been released because the Applicant cannot be located or has not come forward, or securities that are related to Default Projects.</p>  | Definition added for clarity.                                 |

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| The current, approved policy content.   | If the content is unchanged, the notation "No change" is used.  | Why changes (deletions and/or insertions) are being proposed. |
| <p><b>Securities Required as a Condition of Site Plan, Rezoning, Land Division Approval</b><br/>Planning &amp; Building (Purpose of Security)</p> <p>To ensure satisfactory completion of works required to satisfy site and landscape plans, tree preservation.</p>  | <p><b>Securities Required as a Condition of Site Plan, Rezoning and Land Division Approval</b><br/>Planning and Building (Purpose of Security)</p> <p>To ensure satisfactory completion of site works in accordance with approved site and landscape plans, including rooftop amenity areas, and tree preservation.</p>   | <p>Content revised in consultation with department.</p>       |
| <p>City Manager's Department – Revenue and Taxation, Finance Division (Amount of Security)</p> <p>Payment received up to October 31st - 100% of land taxes and local improvement charges apportioned to the property for the year of registration Payment received after October 31st – 100% of the land taxes and local improvement charges apportioned to the property for the year of registration plus 100% of the estimated land taxes and local improvement charges apportioned to the property for the following year.</p> | <p>Revenue and Taxation, Finance Division (Amount of Security)</p> <p>Payment received from January 1 to October 31: 100 per cent of land taxes and local improvement charges apportioned to the property for the year of registration, including arrears for prior years (if applicable).</p> <p>Payment received from November 1 to December 31: 100 per cent of the land taxes and local improvement charges apportioned to the property for the year of registration plus 100 per cent of the estimated land taxes and local improvement charges apportioned to the property for the following year, including arrears for prior years (if applicable).</p> | <p>Paragraph revised to clarify date range</p>                |

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| <p><b>Securities Required in Conjunction with Condominium Registration</b></p> <p>City Manager’s Department – Revenue and Taxation, Finance Division (Amount of Security)</p> <p>Payment received up to October 31<sup>st</sup> – 100% of the taxes for land and local improvement charges apportioned to the property for the year of registration plus 100% of the anticipated supplementary taxes for the units</p> <p>Payment received after October 31<sup>st</sup> – 100% of the taxes for land and local improvement charges apportioned to the property for the year of registration plus 100% of the estimated taxes for land and local improvement charges apportioned to the property for the following year plus 100% of the anticipated supplementary taxes for the units</p> | <p><b>Securities Required in Conjunction with Condominium Registration</b></p> <p>Revenue and Taxation, Finance Division (Amount of Security)</p> <p>Payment received from January 1 to October 31: 100 per cent of land taxes and local improvement charges apportioned to the property for the year of registration, plus 100 per cent of the anticipated supplementary taxes for the units, including arrears for prior years (if applicable).</p> <p>Payment received from November 1 to December 31: 100 per cent of land taxes and local improvement charges apportioned to the property for the year of registration, plus 100 per cent of the anticipated supplementary taxes for the units, plus 100 per cent of the estimated taxes for land and local improvement charges apportioned to the property for the following year, including arrears for prior years (if applicable).</p> | <p>Paragraph revised to clarify date range.</p> |
| <p><b>Form and Custody of Security</b></p> <p>Where a servicing agreement exists, the form of the security is specified in the servicing</p>   | <p><b>Form and Custody of Security</b></p> <p>Where an agreement exists, the form of the security is specified in the agreement and must</p>  |   |

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| <p>agreement and must be provided in that form. Where no servicing agreement exists, the security may be provided in cash, by certified cheque, by bank draft, by letter of credit or by surety bond. Business Area Leads must refer to the Appendix 1 to this Policy which contains a Surety Bond template, with Terms and Conditions therein, that a Surety Bond Underwriter must include in its Bond, for the Bond to be accepted by the City as a Security Deposit.</p> <p>Where securities are required for taxes, the security for land taxes and local improvement charges must be provided in the form of a certified cheque, bank draft, wire or EFT payment. A letter of credit may be accepted as security only for supplementary taxes associated with a condominium registration. If the security is in the form of a letter of credit, the receiver of the letter of credit must ensure that it meets the standard requirements established by Corporate Policy and Procedure - Letters of Credit.</p> <p>The Securities Administrator, Treasury, Business Planning and Financial Services Section, Finance Division is responsible for the physical custody and safe-keeping of all securities received by the Corporation.</p> | <p>be provided as specified. Where no agreement exists, the security may be provided in cash, by certified cheque, by bank draft, by letter of credit or by surety bond. Business Area Leads must refer to Appendix 1 to this Policy which contains a Surety Bond template, with Terms and Conditions therein. A Surety Bond Underwriter must include this template in its Bond for it to be accepted by the City as a Security Deposit.</p> <p>Where securities are required for taxes, the security for land taxes and local improvement charges must be provided in the form of a certified cheque, bank draft, wire or EFT payment. A letter of credit may be accepted as security only for supplementary taxes associated with a condominium registration. If the security is in the form of a letter of credit, the receiver of the letter of credit must ensure that it meets the standard requirements established by Corporate Policy and Procedure - 08-04-08 - Letters of Credit.</p> <p>Where an agreement exists, Departments (in consultation with Legal Services) should include language in the agreement which addresses the treatment of unclaimed securities. The agreement should contain an acknowledgement by the Applicant that, in the event of Default Project or Unclaimed Securities greater than six</p> | <p>Section revised to include reference to unclaimed securities and to reflect change in organizational titles.</p> |
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|  | <p>years old, the security is forfeited to the City and the City's legal obligation to refund the money is terminated</p> <p>The Securities Administrator (Finance Division) is responsible for the physical custody and safe-keeping of all securities received by the City.</p> |  |
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| <p><b>Draw On Security</b><br/>                 The City may draw on the securities to complete the secured works, to acquire the services of a qualified contractor to complete the works or as payment to a subsequent developer for completion of the work.</p>  | <p><b>Draw on Security</b><br/>                 The City may draw on the securities to complete the secured works, to acquire the services of a qualified contractor to complete the works or as payment to a subsequent developer for completion of the works, in accordance with the applicable agreement.</p> | <p>Content revised for clarity.</p>                                 |
| <p><b>Notice to Owners</b><br/>                 The individual who provided the original security is notified, in writing, of the City's requirements and given an opportunity to comply before the City draws on the securities. The current owner of the property may also be notified, if appropriate.</p> | <p><b>Notice to Applicants</b><br/>                 The Applicant who provided the original security is notified, in writing, of the City's requirements and given an opportunity to comply before the City draws on the securities. The current owner of the property may also be notified, if appropriate.</p> | <p>Content revised to reflect change in 'owner' to 'applicant.'</p> |

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| <b>Authorization to Draw On, Release or Reduce Security</b>   | <b>Authorization to Draw on, Release or Reduce Security</b>  |  |
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| <p>The department responsible for the secured works may authorize a draw on the security or a reduction or release of the security by forwarding written notification to the Chief Financial Officer and Treasurer. By-law 0367-2004, as amended, specifies which staff may authorize draws, reductions or releases of securities.</p> <p>The Securities Administrator will process the request and notify the authorizer that processing has been completed. If such notice is not received, the authorizer of the request is responsible for following up with the Securities Administrator to ensure that the request has been processed.</p> <p>Each Department Head must provide the Securities Administrator with specimen signatures of all staff with the authority to authorize draws on securities, reductions or releases of securities and their specific signing authority limits. On an annual basis, the Securities Administrator will request that all signatures be updated.</p> | <p>The department responsible for the secured works may authorize a draw on the security or a reduction/release of the security by forwarding written notification to the Treasurer. Reduction/release memos must be accompanied by copies of original documentation which created the security (i.e. official receipt, existing/outstanding Letter of Credit, etc.). A By-law to Delegate Authority for Drawing on Development Securities - By-law 0278-1994, as amended, specifies which staff may authorize draws, reductions or releases of securities.</p> <p>The Securities Administrator will process the request and notify the authorizer that processing has been completed. If such notice is not received, the authorizer of the request is responsible for following up with the Securities Administrator to ensure that the request has been processed.</p> <p>Each Department Head must provide the Securities Administrator with specimen signatures of all staff with the authority to authorize draws, reductions or releases of securities and their specific signing authority limits. On an annual basis, the Securities Administrator will request that all signatures be updated.</p> | <p>Content revised to reflect change in organizational and by-law titles and to clarify how to maintain integrity of transactions.</p> |

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| <p><b>Unclaimed Securities</b></p> <p>Unclaimed securities are those which are no longer required by the City but which have not been released because the owner cannot be located or the owner has not come forward. Annually, the Securities Administrator will prepare an analysis identifying all active and unclaimed securities that are six years old and older. A list will be forwarded to each department, requesting either authorization to release the security or notification that the security must continue to be held. Upon receipt of the department's authorization to release the security, a search of the owner is conducted. If the owner cannot be located the security will be included in the list prepared by the Securities Administrator and published on the City's website.</p> <p>The Treasurer, in consultation with the Manager, Treasury, is responsible for publishing a notice on the City's portal on the Public Notice webpage advising that a list of unclaimed securities six years old or older is available on the City's website for claim. The website listing of unclaimed securities will include only the company names, or generic reference if an individual, and the amounts. The notice must advise that all persons/businesses having any claim to unclaimed securities are required to prove their</p> | <p><b>Unclaimed Securities</b></p> <p>Annually, the Securities Administrator will prepare an analysis identifying all active and unclaimed securities that are six years old or older. A list of outstanding securities will be forwarded to each division, requesting either authorization to release the security or notification that the security must continue to be held. Divisions shall respond within 60 days identifying securities related to Default Project(s).</p> <p><b>Unclaimed Securities – Cash and Cash Equivalent, related to Default Projects</b><br/>The departments will notify the Securities Administrator regarding all cash and cash equivalent securities that are related to Default Project(s) and that are six years old or older. The relevant division of the City shall make attempts to contact the security provider, which will be documented, and the record of these attempts will be kept for the period outlined in the Records Retention Schedule By-law 0097-2017. Moreover, relevant divisional staff should assess each Default Project and document the decision (along with reasons) to not draw on the security to complete the remaining project obligations. This record should also be kept for the period outlined in the Records Retention Schedule By-law 0097-2017 (after the date on which the City provided public notice).</p> | <p>Section revised to include further details on unclaimed securities. Section expanded to include subsections.</p> |
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| <p>claims within 90 days of the publication of the notice. Upon the expiration of 90 days, the Treasurer, in consultation with the Manager, Treasury, may transfer all money for which there is no claim to the City's general funds, free from any claims.</p> <p>Should a claim be brought forward after the 90 days and within two (2) years of the notice, a refund may be issued from the account the money was transferred to, subject to approval by the Manager, Treasury. Any other exceptions for refund must be reviewed and approved by the Manager and the Treasurer.</p> | <p>If the Applicant cannot be located or will not fulfill the project obligations, the security will be included in the list prepared by the Securities Administrator and published on the City's website.</p> <p>The Treasurer, in consultation with the Manager, Treasury, is responsible for publishing a notice on the City's website on the Public Notice webpage advising that a list of cash and cash equivalent securities related to Default Projects six years old or older is available for claim. The website listing of cash and cash equivalent securities relating to Default Projects will include only the business or individual's names and the amounts.</p> <p>The notice must advise that all businesses/individuals having any claim to cash and cash equivalent securities related to Default Projects are required to prove their claims within 90 days of the publication of the notice. Upon the expiration of 90 days, a report shall be brought to Council to authorize the transfer of these securities into tax-funded reserves or the City's general funds. After the authorization of Council, the Treasurer, in consultation with the Manager, Treasury, may transfer all money for which there is no claim. A record of forfeited securities will be retained in the event that subsequent claims are made by the Applicant, and they have fulfilled their obligations related to the works.</p> |  |
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Should a claim be brought forward after the 90 days and within the period outlined in the Records Retention Schedule By-law 0097-2017, a refund may be issued from the account the money was transferred to, subject to approval by the Manager, Treasury. Any other exceptions for refunds must be reviewed and approved by both the Senior Manager and the Treasurer. The authority to withdraw funds from the applicable reserve to satisfy eligible refunds is delegated to Finance staff through the provisions of this policy.

**Unclaimed Securities, Obligation Fulfilled or Required Works Completed**

Upon receipt of the department's authorization to release the security, a search of the Applicant is conducted by the relevant division. If the Applicant cannot be located, the security will be included in the list prepared by the Securities Administrator and published on the City's website.

The Treasurer, in consultation with the Manager, Treasury, is responsible for publishing a notice on the City's website on the Public Notice webpage advising that a list of unclaimed securities six years old or older is available for claim. The website listing of unclaimed securities will include only the business or individual's names and the amounts.

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The notice must advise that all businesses/individuals having any claim to unclaimed securities are required to prove their claims within 90 days of the publication of the notice. Upon the expiration of 90 days, the Treasurer, in consultation with the Manager, Treasury, may transfer all money for which there is no claim to the City's general funds. A record of forfeited securities will be retained in the event that subsequent claims are made by the Applicant.

Should a claim be brought forward after the 90 days and within two (2) years of the notice, a refund may be issued from the account the money was transferred to, subject to approval by the Manager, Treasury. Any other exceptions for refunds must be reviewed and approved by both the Senior Manager and the Treasurer.