

October 16, 2024

Electronic Submission only

ATT: Ministry of Municipal Affairs and Housing
Municipal Finance Policy Branch
13th Floor, 777 Bay St
Toronto, ON M7A 2J3

RE: Review of proposed policies Enabling the Use of Pay-on-Demand Surety Bonds to Secure Land-Use Planning Obligations under Section 70.3.1 of the Planning Act
ERO Posting 019-9198

Thank you for the opportunity to provide comment on the proposed provisions to be included in the new regulation under *the Planning Act*, that would authorize landowners/homebuilders to choose to provide a pay-on-demand surety bond to secure obligations that are conditions of land use planning approvals. This letter is the City of Burlington's response to ERO# 019-9198 posted on the Environmental Registry of Ontario.

Currently, the City only accepts cash or letters of credit to secure land use planning conditions but in November is introducing a policy to initiate a pilot program for Councils consideration to allow pay-on-demand surety bonds for obligations related to development agreements for site plan applications. Homebuilders have argued that surety bonds are more flexible and will free up cash flow which will help them build homes faster.

The City of Burlington values the ability to provide input into the proposed mandatory elements of, *Enabling the Use of Pay-on-Demand Surety Bonds to Secure Land-Use Planning Obligations under Section 70.3.1 of the Planning Act*. Please accept this letter and its attachments as the City of Burlington submission on ERO Posting 019-9198.

Sincerely,



Craig Millar, MBA, CPA, CGA
Chief Financial Officer

Appendices: City of Burlington Comments – ERO #019-9198