

Securities

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Section:	Finance
Sub-section:	Financial planning, development and investment
Author:	Financial Planning
Authority:	Council
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Policy statement

The Corporation of the Town of Oakville (hereinafter referred to as the “town”) regulates and administers various initiatives within the municipality in accordance with applicable standards, codes, by-laws, and legislation. To ensure compliance ~~to~~ with these requirements, the town may require that deposits or securities be submitted in connection with the related approval processes including, but not limited to;

1. Pre-servicing, servicing, subdivision, or condominium development agreements;
2. Site plan, re-zoning or land division applications;
3. The issuance of a building permit or a conditional building permit;
4. The issuance of a site alteration, tree or road cut permit;
5. Improvements to existing sites, where site plan approval or building permit is not required;
6. Damage deposits;
7. The procurement of supplies and services.

Purpose

This policy supports the establishment of procedures to:

1. Identify the responsibility for the determination of the value of deposit or security requirements, through various means such as, town by-law, rate, or calculation of an amount sufficient to cover costs of completing/rectifying works etc.;
2. Establish responsibility for the custody and monitoring of deposits or securities;
3. Establish authority and procedures for acting on deposits or securities;, and

4. ~~Determining~~Identify procedures for determining when unclaimed deposits or securities will be forfeited to the town.

Scope

This policy applies to all processes administered by the town that would require a deposit or security to be posted to ensure that the obligations required under those approval processes are met.

References and related documents

Development Charges By-law

~~Purchasing By-law~~

Road Cut By-law

Site Alteration By-law

Site Plan Agreement

Subdivision/Development or Condominium Agreement

Building Policies, Procedures and By-laws

Planning Policies, Procedures and By-laws