



**Final**  
**Finance and Responsible Governance**  
**Committee**

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Wednesday, April 9, 2025

5:00 PM

Council Chambers

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**FINANCE AND RESPONSIBLE GOVERNANCE COMMITTEE REPORT**  
**For consideration by General Committee on April 16, 2025**

The meeting was called to order by the Chair, Councillor, G. Harvey at 5:05 p.m. The following were in attendance for the meeting:

**Present:** 3 - Mayor, A. Nuttall  
Deputy Mayor, R. Thomson  
Councillor, G. Harvey

**Absent:** 1 - Councillor, AM. Kungl

**STAFF:**

Chief Administrative Officer, M. Prowse  
City Clerk/Director of Legislative and Court Services, W. Cooke  
Coordinator of Elections and Special Projects, T. McArthur  
Director of Corporate Facilities, R. Pews  
Director of Operations, D. Friary  
Executive Director of Development Services, M. Banfield  
Fire Chief, K. White  
General Manager of Access Barrie, R. James-Reid  
General Manager of Infrastructure and Growth Management, B. Araniyasundaran  
Interim Director of Finance, C. Smith  
Legislative Coordinator, T. Maynard  
Senior Manager of Corporate Finance and Investment, C. Gillespie  
Senior Policy Advisor and Special Projects Coordinator, E. Chappell  
Service Desk Specialist, K. Kovacs.

Pursuant to Procedural By law 2019-100, as amended, Section 4, Subsection 10, the order of business was altered such that the Reports to Committee concerning the Development Charges Deferral Request - Serenity Lane and the Development Charges Deferral Request - Harvie and Beacon Roads was considered after the Open Delegation by Cesare Bauco on behalf of Centreville Homes to request deferral of Development Charges.

The Finance and Responsible Governance Committee met and reports as follows:

## **SECTION "A"**

### **OPEN DELEGATION BY CESARE BAUCO ON BEHALF OF CENTREVILLE HOMES TO REQUEST DEFERRAL OF DEVELOPMENT CHARGES**

Cesare Bauco, on behalf of Centreville Homes, provided an open delegation concerning a request for the deferral of development charges for their Essa Road Project.

Mr. Bauco stated that Centreville Homes is in the process of developing approximately 650 units in the Salem and Hewitt's Secondary Plan. He commented that Centreville Homes wants to deliver these homes but has experienced many delays because of the COVID pandemic, the changes in real estate market, and the lending criteria from their Financial Institution. He explained that 100% of the units were sold, but some purchasers have now opted out of their contracts due to these delays, resulting in 65% of the units remaining.

Mr. Bauco commented that their goal is to see the project moving forward and requested to defer payment of approximately 4.3 million of the development charges to either closing or registration with the Condominium Corporation to enable them to start building homes.

Members of Committee asked a number of questions of Mr. Bauco and received responses.

**Attachments:** [Open Delegation - Centreville Homes deferral of development charges](#)

The Finance and Responsible Governance Committee met and recommends adoption of the following recommendation(s):

**SECTION "B"**

**DEVELOPMENT CHARGES (DC) DEFERRAL REQUEST - SERENITY LANE (WARD 7)**

That the Report to the Finance and Responsible Governance dated April 9, 2025, concerning the request for deferral of development charges - Serenity Lane be referred to staff for further consideration and a report back to the Finance and Responsible Governance Committee. (File: C11)

**Attachments:** [DC Deferral - Serenity Lane](#)

This matter was recommended (Section "B") to General Committee for consideration of adoption at its meeting to be held on 4/16/2025.

**DEVELOPMENT CHARGES (DC) DEFERRAL REQUEST - HARVIE AND BEACON ROADS (WARD 6)**

That the Report to the Finance and Responsible Governance dated April 9, 2025, concerning the request for deferral of development charges - Harvie and Beacon Roads be referred to staff for further consideration and a report back to the Finance and Responsible Governance Committee. (File: C11)

**Attachments:** [DC Deferral Request – Harvie and Beacon Roads](#)

This matter was recommended (Section "B") to General Committee for consideration of adoption at its meeting to be held on 4/16/2025.

Pursuant to Procedural By law 2019-100, as amended, Section 4, Subsection 10, the order of business was altered such that the Advisory Committee Report concerning the Report of the Investment Board dated March 20, 2025, and its recommendation concerning the 2024 Investment Management Report was considered after the Presentation concerning the 2024 Investment Management Report Presentation.

The Finance and Responsible Governance Committee met and reports as follows:

## **SECTION "C"**

### **2024 INVESTMENT MANAGEMENT REPORT PRESENTATION**

Geoff Waters, Chair of the City's Investment Board provided a presentation regarding the 2024 Investment Management Report

Mr. Waters discussed slides concerning the following topics:

- The City's market portfolio performance in 2024;
- Pie Charts illustrating the asset allocations;
- The highlights of the City's performance funds (operating, capital and growth funds);
- The performance highlights (total return of assets/average weight by class/contribution to total return);
- A graph illustrating the City's equities;
- A graph illustrating Corporate Bonds versus Government Bonds;
- A graph illustrating the increasing duration ahead of interest rate cuts;
- A graph illustrating Currency Exposure Canadian Investors versus American Investors;
- A graph illustrating portfolio rebalancing and how it positively impacted returns; and
- A summary of the market outlook and opportunities.

Members of the Committee asked a number of questions of Mr. Waters and received responses.

**Attachments:** [ADDITIONS - 2024 INVESTMENT MANAGEMENT REPORT PRESENTATION](#)

### **REPORT OF THE INVESTMENT BOARD DATED MARCH 20, 2025**

The Report of the Investment Board dated February 25, 2025, was received.

**Attachments:** [Investment Board 250320](#)

The Finance and Responsible Governance Committee met and recommends adoption of the following recommendation(s):

**SECTION "D"**

**APPROVAL OF 2024 INVESTMENT MANAGEMENT REPORT**

That the Report of the Investment Board dated March 20, 2025, concerning the 2024 Investment Management Annual Report and approved by the Investment Board on March 20, 2025, be received for information.

**Attachments:** [Investment Board - 2024 Investment Report.pdf](#)

This matter was recommended (Section "D") to General Committee for consideration of adoption at its meeting to be held on 4/16/2025.

**MOTION 25-G-030 REFERRED AT GENERAL COMMITTEE DATED  
FEBRUARY 26, 2025 - REDWOOD PARK COMMUNITIES  
CORRESPONDENCE**

That the correspondence from Redwood Park Communities dated February 4, 2025, regarding a letter to Barrie City Council in relation to the CIP Grant - 151 Lillian Crescent be referred to staff for further consideration.

**Attachments:** [Redwood Park Communities letter to Barrie City Council](#)

This matter was recommended (Section "D") to General Committee for consideration of adoption at its meeting to be held on 4/16/2025.

**MOTION 25-G-031 REFERRED AT GENERAL COMMITTEE DATED  
FEBRUARY 26, 2025 - REDWOOD PARK COMMUNITIES  
MEMORANDUM**

That the Memorandum from M. Banfield, RPP, Executive Director of Development Services dated February 19, 2025, regarding the Redwood Park Communities CIP Funding Request be referred to staff for further consideration.

**Attachments:** [Redwood Park Communities CIP Funding Request](#)

This matter was recommended (Section "D") to General Committee for consideration of adoption at its meeting to be held on 4/16/2025.

**MOTION 25-G-019 REFERRED AT GENERAL COMMITTEE ON JANUARY 22, 2025 - CONSERVATION OF BUILT HERITAGE COMMUNITY IMPROVEMENT PLAN**

That Staff Report DEV003-25 concerning the Conservation of Built Heritage Community Improvement Plan be deferred to the Finance and Responsible Governance Committee meeting on April 30, 2025.

**Attachments:**     [DEV003-25](#)  
                              [DEV003-25 - Appendix A](#)  
                              [DEV003-25 - Appendix B](#)

This matter was recommended (Section "D") to General Committee for consideration of adoption at its meeting to be held on 4/16/2025.

The Finance and Responsible Governance Committee met and reports as follows:

**SECTION "E"**

**REPORT OF THE INTERNATIONAL RELATIONS COMMITTEE DATED MARCH 4, 2025**

The Report of the International Relations Committee dated March 4, 2025, was received.

**Attachments:**     [IRC Report 250304](#)

**ADJOURNMENT**

The meeting adjourned at 5:56 p.m.

CHAIRMAN