



Municipality of Port Hope
56 Queen Street
Port Hope, ON
L1A 3Z9

REPORT TO: Budget Committee
FROM: Amanda Aasen, Financial Planning Coordinator
SUBJECT: 2018 Parkland Cash in Lieu Reserve Fund
DATE: December 3, 2019

RECOMMENDATION:

That the Parkland Cash in Lieu Reserve Fund Financial Statements for the calendar year ending December 31, 2018 be received for information purposes and further;

That a copy be made available to the public on the Municipal website.

BACKGROUND:

On December 3, 2015, Bill 73, The Smart Growth for Our Communities Act, 2015 was passed and received Royal Assent. One of the changes was to create clear reporting requirements for capital projects funded through the Parkland Cash in Lieu Reserve Fund.

Section 42(17) of the Planning Act states that "The treasurer of a municipality shall each year on or before the date specified by the council, give the council a financial statement relating to the special account." The statement shall include for the preceding year, the opening and closing balances of the reserve fund, transactions relating to the account, details of the amounts spent, and the manner in which any capital cost not funded from the special account was funded. The statement is also required to be made available to the public.

Under section 42 of the Planning Act, a municipality may require, as a condition of development, that land be conveyed to the municipality for park or other public recreational purposes. In certain circumstances, Council may require a payment in lieu of land dedication, to the value of land otherwise required to be conveyed.

The Municipality of Port Hope has been collecting cash in lieu of parkland for many years and has been maintaining a dedicated reserve fund to record and track the use of the funds. The Municipality's Official Plan has a specific section regarding Parkland Dedication regarding the authority under the Planning Act for the provision, amount and cash in-lieu, as well as the use of money.

As required under the legislation, below is the Parkland Cash in Lieu Reserve Fund Charges Financial Statement for the calendar year ending December 31, 2018.

**Municipality of Port Hope
Annual Treasurer's Statement of Parkland Cash in Lieu Reserve Funds
for the year ended December 31, 2018**

| | Parkland Cash in Lieu Reserve Fund | Tax Supported Operating Fund Contributions | Other Reserve/ Reserve Funds | Grants, Subsidies Other Contributions | 2018 Gross Capital Cost |
|---|--|--|---------------------------------------|--|----------------------------|
| Opening Balance, January 1, 2018 | 157,610 | | | | |
| Plus: | | | | | |
| Developer contributions | - | | | | |
| Interest | 3,268 | | | | |
| Subtotal | 3,268 | | | | |
| Less: | | | | | |
| Wladyka Park Washroom Upgrades | 54,879 | 40,000 | 143,764 | 44,171 | 282,814 |
| Subtotal | 54,879 | 40,000 | 143,764 | 44,171 | 282,814 |
| | | | | | |
| Closing Balance, December 31, 2018 | 105,999 | | | | |

Another amendment to the Planning Act, under section 37, is for the Treasurer to provide a financial statement relating to the monies received from authorizing increases in the height and density of development. By-law 65-2007 – Parkland Dedication does not have a provision related to this. As a result, there is not a Treasurer’s statement relating to Increased Density.

RESOURCE IMPLICATIONS:

There are no financial implications associated with this report. All transfers from the Parkland Cash in Lieu Reserve Fund are made in accordance with the Planning Act and have been previously approved by Council through the annual budget process.

CONCLUSION:

The annual statement of the Parkland Cash in Lieu Reserve Fund presented to Committee satisfies requirements as specified in the Planning Act.

Respectfully submitted,

Amanda Aasen
Financial Planning Coordinator