

## For Information Only

### Payment-In-Lieu of Parkland (Parks Reserve Fund) - Treasurer's Annual Financial Statement

Presented To: Finance and Administration Committee

Presented: Tuesday, Jun 19, 2018

Report Date Tuesday, May 15, 2018

Type: Correspondence for Information Only

### Resolution

For Information Only

### Relationship to the Strategic Plan / Health Impact Assessment

This report refers to operational matters. This report is to present an annual financial statement in accordance with the Planning Act.

### Report Summary

The Planning Act requires the City Treasurer to present an annual financial statement about the payment-in-lieu of parkland (Parks Reserve Fund). This report provides a 2017 financial statement of this reserve fund.

### Financial Implications

This report has no financial implications.

#### Signed By

##### Report Prepared By

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##### Manager Review

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## Purpose:

Under 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. Alternatively, Council may require payment-in-lieu to the value of the land otherwise to be conveyed with rates of 2% for commercial/industrial purposes and in all other cases a rate of 5% of the land value instead of parkland development.

The City has been collecting payment-in-lieu of parkland funds for many years and has been maintaining a dedicated reserve fund to record and track the use of those funds. The Planning Act requires the City Treasurer to present an annual financial statement detailing the opening and closing balances as well as any transactions in the reserve fund.

## Annual Financial Statement:

January 1, 2017 balance	\$859,591
Interest income earned	\$17,643
New deposits received	\$153,448
Expenses incurred:	<u>(\$130,668)</u>
December 31, 2017 balance	\$900,014

The expenses incurred during 2017 funded from this account included the following:

1. Adanac Ski Lift Replacement	\$130,000
2. Ramsey Lake Property	\$480
3. Val Caron Splash Pad	\$108
4. Green Space Land	<u>\$80</u>
Total	\$130,668

There are specific project commitments in this reserve fund as follows:

1. Laurentian Track	\$44,189	
2. Val Caron Splash Pad (previously for Bell Park)	\$49,892	(Note 1)
3. Purchase of Parkland	\$10,088	(Note 2)
4. Pinecrest Gardens Phase 1	\$12,000	(Note 3)
5. Garson Splash Pad	\$100,000	(Note 4)
6. Green Space (as per Green Space Advisory Panel)	<u>\$115,179</u>	
Total Commitments	\$331,348	

Note 1 – Funds were originally set aside in the 2011 Capital Budget in relation to an ACT Partnership to install a new splash park at Bell Park. However, the partnership/application for grant funding was not successful, so the funds have since been cancelled for this splash park and can be used for future projects. Community Services Committee approved that these funds be reallocated to fund the remaining splash pads (ie. Val Caron) in the parks and open space master plan.

Note 2 – In accordance with by-law 2010-158, funds from the sale of surplus parkland would be deposited in this Reserve Fund. Fifty percent of the funds from any particular sale will be directed towards acquisition of parkland based on the adopted priority list. The other fifty percent of the funds from any particular sale will be directed towards acquisition of parkland or park development in the ward in which the sale was made.

Note 3 – Represents a deposit towards developing the parkland at Pinecrest Gardens Subdivision. This deposit will be returned to the developer once conditions around developing the parkland have been fulfilled.

Note 4 – This commitment of funding towards the Garson Splash Pad was approved by Council in December 2017 as part of the 2018 Capital Budget.

## **Conclusion:**

This report is to meet annual requirements of the Planning Act to provide Council with a financial statement of this reserve fund.