



Financial Services Staff Report

Report Number: F09-2023
Report Title: Treasurer's Statement – Cash-in-Lieu Parkland Reserve Fund for the year ending December 31, 2022
Author: Richard Petherick, Director of Finance & Treasurer
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Reviewed By: SMT
Final Review: Senior Management Team

Recommendation:

That the Council of the Township of Woolwich, considering Report F09-2023 respecting Treasurer's Statement – Cash-in-Lieu Parkland Reserve Fund for the year ending December 31, 2022, receive this report for information purposes only.

Background:

Under section 42 of the Planning Act, as amended, a municipality may require, as a condition of development, that land be conveyed to the municipality for park or other public recreational purposes. Alternatively, the council may require a payment-in-lieu, to the value of the land otherwise required to be conveyed.

The Township has been collecting cash-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.

In accordance with Bill 73, the Smart Growth for Our Communities Act, 2015, this statement, similar to the existing reporting requirements under the Development Charges Act (DCA), occurs in the first quarter of each fiscal year.

Comments:

Cash-in-Lieu of Parkland was collected during the year from developers at the issuance of plan of subdivision or other such timing as specified in the development agreement. Attached is a summary of the collections received and the funds expended for the year ended December 31, 2022.

As noted within Section 42 of the Planning Act, as amended, funds collected as “cash-in-lieu” are limited in their usage and can be used for park or other recreational purposes, including the erection, improvement or repair of buildings, park improvements, and the acquisition of machinery to be used for parks operations.

Interdepartmental Impacts:

None.

Financial Impacts:

None.

Strategic Plan Impacts:

Not applicable.

Conclusion:

Section 42 of the Planning Act, and as further amended by Bill 73, prescribes the information that must be included in this Treasurer’s Statement. This report is provided for Council’s information.

Attachments:

Attachment 1 – Summary of Park Fund Reserve Fund - 2022