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**To:** Mayor Glover and Council

**From:** Patricia Allen, Director of Finance/Treasurer

**Date:** March 8, 2022

**Subject:** Statement of Cash in Lieu of Parkland Reserve Fund 2021

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### Report Highlights

- Information on Cash in Lieu of Parkland Reserve Fund
- Compliance with Bill 73

### Recommendation

**WHEREAS** on December 15, 2015 Bill 73, Smart Growth for Our Communities Act, an act to amend the Development Charges Act and the Planning Act was passed and proclaimed effective January 1, 2016 requiring the Treasurer to report annually a Statement of Cash in Lieu of Parkland Reserve Fund; and

**BE IT RESOLVED THAT** the Council of the Corporation of the Township of Lake of Bays receives the staff report “Statement of Cash in Lieu of Parkland Reserve Fund 2021”, dated March 8, 2022 and that the Statement be posted on the Township website.

### Origin

Bill 73, Smart Growth for Our Communities Act - Changes in the Planning Act requiring a Treasurer's Statement on Cash in Lieu of Parkland Reserve Fund.

### Analysis

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. Alternatively, the Council may require a payment in lieu, to the value of the land otherwise required to be conveyed. Those funds must be held in a special account (reserve fund), allocated interest and spent only for the acquisition of land to be used for park or other recreational purposes including the erection, improvement or repair of building and the acquisition of machinery.

The Treasurer's statement shall contain statements of the opening and closing balances and the transactions relating to the account. This must identify any land or machinery acquired, any building erected, improved or repaired and details of all amounts spent including funding of any capital cost which was not funded by this special account.

The Township of Lake of Bays has been keeping a combination Reserve Fund for both the Parks and Parks Cash in Lieu Fund which will facilitate this reporting requirement.

This report is to become an annual report to Council and posted on the Township website.

Please see Appendix "A" for the report.

### **Financial Implications:**

Not applicable.

### **Alternatives**

Not applicable.

### **Linkage to the Community-Based Strategic Plan**

This report represents the following strategic priorities:

- Engage and communicate openly with the community;
- Develop a sustainable local economy that supports our Vision;
- Ensure sound, innovative, transparent financial planning;

### **Approvals**

<b>Prepared by:</b>	<b>Patricia Allen</b> Director of Finance/Treasurer
<b>Reviewed by:</b>	<b>Bryan Brown</b> Chief Administrative Officer

### **References**

**BILL 73, SMART GROWTH FOR OUR COMMUNITIES ACT**

**PARKS CASH IN LIEU OF PARKLAND RESERVE FUND**

Appendix "A"  
Township of Lake of Bays  
Treasurer's Statement Under Section 42 of the Planning Act  
For the year ended December 31, 2021

Opening Balance	January 1, 2021		\$ 57,000.20
Cash in lieu collected 2021			79,710.00
Reserve Fund Interest 2021			<u>339.09</u>
Total Funds Available			80,049.09
Funds Spent during 2021			
	Project Total	Other Funding	Parks Cash in Lieu
PF2108 Truck	46,976.49	6,976.49	40,000.00
PF2110 LOBCC Compressor Replacement	12,211.21	2,211.21	10,000.00
	<u>59,187.70</u>	<u>9,187.70</u>	<u>50,000.00</u>
Total			<u>50,000.00</u>
Balance December 31, 2021			<u><u>\$ 87,049.29</u></u>