RESERVE: CASH IN LIEU OF PARKING

Reserve Characteristics:

Reserve number:	**153**
Financial Statement Presentation:	Deferred revenue
Reserve Type:	Obligatory
Reserve Category:	Growth
Bylaw:	5633-14 6212-19 Delegation of Authority By-law, Schedule C – Financial Matters

Purpose of the reserve:

To receive and hold proceeds of the sale of any town owned parking lands, or cash payments received in respect of agreements entered pursuant to section 40 of the Planning Act, R.S.O. 1990, c. P.13, as amended, permitting an owner to provide less parking on a site than is otherwise required by local bylaw.

Funding source:

Proceeds of land sale of any town owned parking lands, or cash payments received in respect of agreements entered pursuant to section 40 of the Planning Act, R.S.O. 1990, c. P.13

Use of funds:

Balances in the Fund shall be used only for:

a) the acquisition of land to be used for public parking; or

b) improvement of existing public parking facilities; or

c) costs to create additional public parking on existing rights of way or other land owned or leased by the municipality,

d) acquisition of equipment or infrastructure for the management or enforcement of by-laws restricting parking in the Town; or

e) efforts of public education or awareness, including signage, of the availability of public parking; or

f) any other purpose determined by Council without limitation. Balances in the Fund will be planned for specific projects recommended to or by Council during the annual budget process, or other times throughout the year.

Target balance and financing

Due to its nature, there is no target balance for this Fund.

Other

At any time, acting in the best interests of the Town, Council may direct that some or all balances in the Fund be transferred to other reserve funds, or used for other purposes.