

RESERVE: COMMUNITY BENEFIT CONTRIBUTIONS

Reserve Characteristics:

Reserve number:	135
Financial Statement Presentation:	Accumulated Surplus
Reserve Type:	Discretionary
Reserve Category:	Growth
Bylaw:	5553-13 5784-15 (Appended to existing 5553-13) 6212-19 Delegation of Authority By-law, Schedule C – Financial Matters

Purpose of the reserve:

To receive and hold all Community Benefit Contributions received from builders of residential dwelling units within the Town of Aurora.

Funding source:

Contributions received from builders of residential dwelling units in Aurora.

Use of funds:

Funds shall only be used for the purpose of acquiring or constructing new growth-related parks or recreation infrastructure which will deliver expanded or new infrastructure capacity of any type to meet the needs of our growing residential community population. Acquisition of land for outdoor parks purposes is not an eligible purpose, however land for indoor recreation facilities development is eligible.

Funding from this reserve may be used in parallel with other development related revenue, fees, or charges or reserve funds. Balances in the Fund will be planned for specific projects recommended to or by Council as part of the annual budget process, or at other times throughout the year.

Target balance and financing

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

Other

Due to the specific source and intent of these funds, Council may not reallocate these funds toward any non-growth related purpose.