

RESERVE: CASH IN LIEU OF PARKLANDS

Reserve Characteristics:

Reserve number:	154
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 cash payments received in lieu of the conveyance of parklands otherwise required in respect of the development or redevelopment of lands as set out in the Planning Act, R.S.O. 1990, c. P.13, as amended (the "Planning Act") and Town policy.

Funding source:

Cash payments received in lieu of the conveyance of parklands otherwise required in respect of the development or redevelopment of lands as set out in the Planning Act, R.S.O. 1990, c. P.13, as amended (the "Planning Act") and Town policy.

Use of funds:

Shall be used only for the acquisition of land to be used for park or other public recreational purposes, including the erection, improvement or repair of buildings and the acquisition of machinery for park or other public recreational purposes as permitted by section 42(15) of the Planning Act as may be amended from time to time.

Target balance and financing

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

Other

Reallocation to other purposes or reserve funds from this account is not permissible under its bylaw.