

REGULAR MEETING OF COUNCIL

2016-MAY-02

5. CORPORATE SERVICES:

(b) 2015 Development Cost Charge Reserve Fund Report

18716 It was moved and seconded that Council receive for information the 2015 Development Cost Charges Reserve Fund Report. The motion carried unanimously.

CERTIFIED CORRECT:



D. Smith
DEPUTY CORPORATE OFFICER

DATE OF MEETING May 2, 2016

AUTHORED BY LAURA L. MERCER, MANAGER, ACCOUNTING SERVICES

SUBJECT 2015 DEVELOPMENT COST CHARGE RESERVE FUND REPORT

OVERVIEW

Purpose of Report

To present Council with the 2015 Development Cost Charges Reserve Fund Report for information purposes.

DISCUSSION

The *Local Government Act* Section 569 (01) has a requirement for municipalities to prepare an Annual Development Cost Charge Reserve Fund Report by June 30 each year to be filed with the Ministry of Community, Sport and Cultural Development.

The City collects Development Cost Charges in accordance with Bylaw numbers 7065 to 7070 inclusive. The balance in the Reserve at 2015-DEC-31 is \$38,658,888. (Attachment A).

In 2015, there were no reductions of Development Cost Charges and no Development Cost Charges grants approved by Council.

SUMMARY POINTS

- On an annual basis, the City of Nanaimo is required to prepare and file a Development Cost Charge Reserve Fund Report prior to June 30th of each year.
- At 2015-DEC-31 the balance in the Development Cost Charges Reserve is \$38,658,888.

ATTACHMENTS

- Attachment A: 2015 Annual Development Cost Charges Reserve Fund Report.

ATTACHMENT A

CITY OF NANAIMO

2015 ANNUAL DEVELOPMENT COST CHARGES RESERVE FUND REPORT

in accordance with section 569 of the *Local Government Act*

2015

DEVELOPMENT COST CHARGE RESERVE

Fund balance - beginning of year	<u>\$ 41,398,345</u>
Development cost charges received	4,298,709
Investment earnings	<u>724,817</u>
	<u>5,023,526</u>
Expenditures from the development cost charge reserve fund	<u>(7,762,983)</u>
Fund balance - end of year	<u><u>\$ 38,658,888</u></u>

WAIVERS AND REDUCTIONS

For the year ended December 31, 2015, the City of Nanaimo issued no waivers and no reductions under section 569 (2)(d).