

SPECIAL MEETING OF COUNCIL

2017-JUN-12

9. CORPORATE SERVICES:

(a) 2016 Annual Parking Reserve Fund Report

18617 It was moved and seconded that the 2016 Annual Parking Reserve Fund Report dated 2017-JUN-12 be received for information. The motion carried unanimously.

(b) 2016 Development Cost Charge Reserve Fund Report

18717 It was moved and seconded that the 2016 Development Cost Charges Reserve Fund Report dated 2017-JUN-12 be received for information. The motion carried unanimously.

CERTIFIED CORRECT:


S. Gurrie
CORPORATE OFFICER

DATE OF MEETING June 12, 2017

AUTHORED BY LAURA L. MERCER, MANAGER, ACCOUNTING SERVICES

SUBJECT 2016 DEVELOPMENT COST CHARGE RESERVE FUND REPORT

OVERVIEW

Purpose of Report

To present Council with the 2016 Development Cost Charges Reserve Fund Report for information purposes.

Recommendation

That the 2016 Development Cost Charges Reserve Fund Report dated 2017-JUN-12 be received for information.

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 (DCC's) in accordance with Bylaw numbers 7065 to 7070 inclusive. The balance in the Reserve at 2016-12-31 is \$42,228,902. (Attachment A).

In 2016 the City of Nanaimo issued a reduction of 50% of the DCC's charged to Habitat for Humanity in the amount of \$11,924.51 under section 569 (2)(d). The amount of the DCC's reduced was funded through the Housing Legacy Reserve.


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 2016-DEC-31 the balance in the Development Cost Charges Reserve is \$42,228,902.

ATTACHMENTS

- Attachment A: 2016 Annual Development Cost Charges Reserve Fund Report

Submitted by:



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Laura L. Mercer, CPA, CGA
Manager, Accounting Services

Concurrence by:



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Victor Mema, CPA, CMA
Chief Financial Officer

ATTACHMENT A

CITY OF NANAIMO
2016 ANNUAL DEVELOPMENT COST CHARGES RESERVE FUND REPORT
in accordance with section 569 of the *Local Government Act*

2016

DEVELOPMENT COST CHARGE RESERVE

Fund balance - beginning of year	<u>\$ 38,658,888</u>
Development cost charges received	8,224,116
Investment earnings	<u>736,333</u>
	<u>8,960,449</u>
Expenditures from the development cost charge reserve fund	<u>(5,390,435)</u>
Fund balance - end of year	<u><u>\$ 42,228,902</u></u>

WAIVERS AND REDUCTIONS

During the year ended December 31, 2016, the City of Nanaimo issued a reduction of 50% of the DCC's charged to Habitat for Humanity in the amount of \$11,924.51 under section 569 (2)(d). The amount of the DCC's reduced was funded through the Housing Legacy Reserve.