

DATE OF MEETING [JUNE 24, 2019]

AUTHORED BY LAURA MERCER, ACTING DIRECTOR, FINANCIAL SERVICES

SUBJECT [2018 DEVELOPMENT COST CHARGE RESERVE FUND REPORT]

OVERVIEW

Purpose of Report:

To present Council with the 2018 Development Cost Charges Reserve Fund Report for information purposes.

BACKGROUND

The *Local Government Act* Section 569 (01) has a requirement for municipalities to prepare an Annual Development Cost Charges (DCC) Reserve Fund Report by June 30th each year to be filed with the Ministry of Municipal Affairs and Housing. |

DISCUSSION

A review of the City's Development Cost Charges Bylaws was completed in late 2017 and new rates were adopted in the spring of 2018. The development cost charges program had previously been administered through seven (7) individual bylaws (numbers 7065 to 7070 inclusive). The new DCC bylaw 7252 consolidates the bylaws into one comprehensive bylaw.

The City collects Development Cost Charges (DCC's) in accordance with Bylaw 7252 and the balance in the Reserve at 2018-DEC-31 is \$46,789,703 (Attachment A).

In 2018 there were no reduction 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 2018-DEC-31 the balance in the Development Cost Charges Reserve was \$46,789,703.

ATTACHMENTS

Attachment A: 2018 Annual Development Cost Charges Reserve Fund Report |

Submitted by:

Laura Mercer
Acting Director, Financial Services

ATTACHMENT A

CITY OF NANAIMO 2018 ANNUAL DEVELOPMENT COST CHARGES RESERVE FUND REPORT in accordance with section 569 of the *Local Government Act*

2018

DEVELOPMENT COST CHARGE RESERVE

Fund balance - beginning of year	<u>\$ 42,617,685</u>
Development cost charges received	7,057,953
Investment earnings	<u>980,960</u>
	<u>8,038,913</u>
Expenditures from the development cost charge reserve fund	<u>(3,866,894)</u>
Fund balance - end of year	<u><u>\$ 46,789,703</u></u>

WAIVERS AND REDUCTIONS

For the year ended December 31, 2016, the City of Nanaimo issued no waivers and no reductions under section 569 (2)(d).