

DATE OF MEETING JUNE 24, 2019

AUTHORED BY LAURA MERCER, ACTING DIRECTOR, FINANCIAL SERVICES

SUBJECT **2018 ANNUAL PARKING RESERVE FUND REPORT**

## **OVERVIEW**

### **Purpose of Report:**

To present Council with the 2018 Annual Parking Reserve Fund Report for information purposes.

## **BACKGROUND**

The *Local Government Act* Section 525 (9) has a requirement for municipalities to prepare an Annual Parking Reserve Fund Report by June 30<sup>th</sup> each year to be filed with the Ministry of Municipal Affairs and Housing.

## **DISCUSSION**

The City has one statutory reserve fund related to parking and the collection of cash in lieu for off street parking of loading spaces. This reserve fund is for the Old City Neighbourhood and was established in 1994. The Balance in the reserve at 2018-DEC-31 is \$90,892 (Attachment A).

## **SUMMARY POINTS**

- On an annual basis, the City of Nanaimo is required to prepare and file a Parking Reserve Fund Report prior to June 30<sup>th</sup> of each year.
- At 2018-DEC-31 the balance in the Old City Parking Reserve is \$90,892.

## **ATTACHMENTS**

Attachment A: 2018 Annual Parking Reserve Fund Report.

### **Submitted by:**

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Acting Director, Financial Services