

DATE OF MEETING 6/17/2020

AUTHORED BY DAN BAILEY, MANAGER, ACCOUNTING SERVICES

**SUBJECT 2019 DEVELOPMENT COST CHARGE RESERVE FUND REPORT**

## **OVERVIEW**

### **Purpose of Report:**

To present Council with the 2019 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 Charges (DCC) Reserve Fund Report by June 30<sup>th</sup> each year to be filed with the Ministry of Municipal Affairs and Housing.

The City collects Development Cost Charges (DCC's) in accordance with Bylaw 7252 and the balance in the Reserve at 2019-DEC-31 is \$49,483,535 (Attachment A).

In 2019 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 30<sup>th</sup> of each year.
- At 2019-DEC-31 the balance in the Development Cost Charges Reserve was \$49,483,535.

## **ATTACHMENTS**

Attachment A: 2019 Annual Development Cost Charges Reserve Fund Report

### **Submitted by:**

Dan Bailey  
Manager, Accounting Services

### **Concurrence by:**

Laura Mercer  
Director, Finance

Shelley Legin  
General Manager, Corporate Services