

DATE OF MEETING    MAY 19, 2021

AUTHORED BY        DAN BAILEY, MANAGER, ACCOUNTING SERVICES

**SUBJECT            2020 DEVELOPMENT COST CHARGE RESERVE FUND REPORT**

## **OVERVIEW**

### **Purpose of Report:**

To present the Finance and Audit Committee with the 2020 Development Cost Charge 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 Charge (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 2020-DEC-31 is \$56,751,703. (Attachment A).

In 2020 there were no development cost charge 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 2020-DEC-31 the balance in the Development Cost Charges Reserve was \$56,751,703.

## **ATTACHMENTS**

Attachment A: 2020 Development Cost Charge Reserve Fund Report

### **Submitted by:**

Dan Bailey  
Manager, Accounting Services

### **Concurrence by:**

Laura Mercer  
Director, Finance

Shelley Legin  
General Manager, Corporate Services