

DATE OF MEETING APRIL 19, 2023

AUTHORED BY DAN BAILEY, MANAGER, ACCOUNTING SERVICES

SUBJECT 2022 ANNUAL DEVELOPMENT COST CHARGES RESERVE FUND REPORT

OVERVIEW

Purpose of Report:

To present the Finance and Audit Committee with the 2022 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

The City collects Development Cost Charges (DCC's) in accordance with Bylaw 7252 and the balance in the Reserve at 2022-DEC-31 is \$65,416,377. (Attachment A).

In 2022 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 Charges Reserve Fund Report prior to June 30th of each year.
- At 2022-DEC-31 the balance in the Development Cost Charges Reserve was \$65,416,377.

ATTACHMENTS

Attachment A: 2022 Annual Development Cost Charges Reserve Fund Report

Submitted by:

Dan Bailey
Manager, Accounting Services |

Concurrence by:

Laura Mercer
Director, Finance |