

DATE OF MEETING APRIL 19, 2023

AUTHORED BY DAN BAILEY, MANAGER, ACCOUNTING SERVICES

SUBJECT 2022 ANNUAL PARKING RESERVE FUND REPORT

OVERVIEW

Purpose of Report:

To present the Finance and Audit Committee with the 2022 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 Off-Street Parking Reserve Fund report by June 30 each year to be filed with the Ministry of Community, Sport and Cultural Development.

DISCUSSION

The City has two statutory reserve funds related to the collection of cash in lieu of off-street parking spaces:

1. The Old City Neighbourhood parking reserve fund was established in 1994. Monies in this reserve can be used for new and existing off-street parking spaces. The balance in the reserve at 2022-12-31 was \$98,651. (Attachment A).
2. The Off-Street parking reserve fund was established in 2021 under Bylaw 7328. Contributions to this fund can be expended towards transportation infrastructure that supports walking, bicycling, public transit or other alternative forms of transportation. The balance in the reserve at 2022-12-31 was \$73,450. (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 30th of each year.
- At 2022-DEC-31 the balance in the Old City Parking reserve fund is \$98,651, and the balance in the Off-Street parking reserve fund is \$73,450.

ATTACHMENTS

Attachment A: 2022 Annual Parking Reserve Fund Report

Submitted by:

Dan Bailey
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Concurrence by:

Laura Mercer
Director, Finance