



Town of Newmarket
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Payments in Lieu of Conveyance of Land for Park Purposes Information Report to Council

Report Number: INFO-2020-25

Department(s): Financial Services

Author(s): Mike Mayes, Director of Financial Services/Treasurer

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In accordance with the Procedure By-law, any member of Council may make a request to the Town Clerk that this Report be placed on an upcoming Committee of the Whole agenda for discussion.

Executive Summary

See below.

Purpose

The purpose of this report is to provide information related to the Treasurer's Statement on the Special Account for payment in lieu of the conveyance of land for park purposes for the year 2019.

Background

A financial statement regarding payments in lieu of conveyance of land for park purposes and related reserve funds is required every year under Section 42 of the Municipal Act.

Discussion

The payments collected in lieu of conveyance of land for park purposes in 2019 totaled \$137,495. Expenses included a \$250,000 debenture payment for the Stickwood Farm. Interest earned was \$52,151.

Conclusion

The Statement will be posted on the Town's website for information purposes.

Business Plan and Strategic Plan Linkages

This report works towards Long-Term Financial Sustainability by supporting the Council priority to develop a multi-year capital budget.

Consultation

No consultation was required for this report.

Human Resource Considerations

Not applicable to this report.

Budget Impact

The payments collected and interest earned in 2019 in lieu of the conveyance of land for park purposes improve cash flow but do not directly benefit the capital budget.

Attachments

Treasurer's Statement on the Special Account for Payments in Lieu of Conveyance of land for park purposes.

Contact

For more information on this report, contact: Mike Mayes at 905-953-5300, ext. 2102 or via e-mail at mmayes@newmarket.ca

Approval

Mike Mayes, CPA, CGA, DPA
Director, Financial Services/Treasurer

Esther Armchuk, LL.B

Commissioner, Corporate Services

TOWN OF NEWMARKET
Parkland Contribution Transactions
For the Year-Ended Dec 31, 2019

	Balance January 1, 2019	Collections Contribution/(Refund)	Interest Revenue/(Expense)	(Expenditures)	Balance December 31, 2019
Parkland Reserve Fund	\$ 1,858,795	\$ 137,495	\$ 52,151	\$ (250,000)	\$ 1,798,441
Total	\$ 1,858,795	\$ 137,495	\$ 52,151	\$ (250,000)	\$ 1,798,441

Area/Expenditure	Expenditures	Other Sources of Funding	Total Project Actual
Stickwood Farm	\$ (250,000)		\$ (250,000)
	\$ (250,000)	-	\$ (250,000)

From Developers	Contributions	Other Sources of Funding	Total Project Actual
2578909 Ontario Limited	\$ 21,840		\$ 21,840
258 Park Ave.	32,500		32,500
646 Srigley St.	16,375		16,375
185 Beechwood Crescent	22,100		22,100
Diron Developments	14,680		14,680
Skamari Investments	30,000		30,000
	\$ 137,495	-	\$ 137,495