



Town of Newmarket  
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## **Payments in Lieu of Conveyance of Land for Park Purposes Information Report**

Report Number: INFO-2025-14

Department(s): Financial Services

Author(s): Michael Longato, Financial Analyst

Distribution Date: August 8, 2025

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.

### **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 2024.

### **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 payment in lieu of conveyance of land for park purposes in 2024 incurred net expenditures of \$152,284. The reserve fund had an ending balance of \$8,333,086 as at December 31, 2024, which included interest allocation of \$566,657.

For further details on Parkland Reserve Fund activity, refer to Appendix A: Treasurer's Statement on the Special Account for Payments in Lieu of Conveyance of land for park purposes.

## **Consultation**

No consultation was required for this report.

## **Conclusion**

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

## **Council Priority Association**

This Report aligns with Council's Core Values for Financial Sustainability

## **Human Resource Considerations**

Not applicable to this report.

## **Budget Impact**

The payments and interest earned in 2024 in lieu of the conveyance of land for park purposes improved cash flow but did not directly benefit the capital budget.

On November 28, 2022, Bill 23 amended the Planning Act by establishing the maximum amount of land required to be conveyed for development or redevelopment to lower the construction cost of affordable housing. Where alternative rates are used for parkland dedication, the amendment.

- a) Establishes the maximum alternative rate for parkland dedication to one hectare for each 600 net residential units proposed or at such lesser rate as may be determined by the municipality for the conveyance of land at one hectare per one thousand units for cash-in-lieu; and
- b) Cap the alternative dedication rate at 1) where land proposed for development or redevelopment is 5 hectares or less in area, 10% of the land or value of the land and 2) where land proposed for development or redevelopment is greater than 5 hectares in area, 15% of the land or value of the land.

## **Attachments**

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

## **Approval for Distribution**

Andrea Tang, CPA, CA

Director, Financial Services/Treasurer

Esther Armchuk, LL.B

Payments in Lieu of Conveyance of Land for Park Purposes

Commissioner, Corporate Services.

## **Report Contact**

For more information on this report, contact: Andrea Tang at 905-953-5300, ext. 2102 or via e-mail at [atang@newmarket.ca](mailto:atang@newmarket.ca)

**TOWN OF NEWMARKET**  
**Parkland Contribution Transactions**  
**For the Year-Ended Dec 31, 2024**

	Balance January 1, 2024	Collections Contribution/(Refund)	Interest Revenue/(Expense)	(Expenditures)	Balance December 31, 2024
Parkland Reserve Fund	\$ 8,180,802	\$ (164,373)	\$ 566,657	\$ (250,000)	\$ 8,333,086
Total	\$ 8,180,802	\$ (164,373)	\$ 566,657	\$ (250,000)	\$ 8,333,086

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

From Developers	Contributions	Other Sources of Funding	Total Project Actual
Copper Valley Agreement - accrual reversal from 2023	\$ (1,258,672)		\$ (1,258,672)
Postmark Hotel	\$ 36,458	\$ -	\$ 36,458
Costco	\$ 372,242	\$ -	\$ 372,242
Birock Investments Inc	\$ 685,600		\$ 685,600
	\$ (164,373)	-	\$ (164,373)