

By-law 5553-13

<b>Schedule:</b>	NI7
<b>Reserve Fund Category:</b>	New Infrastructure
<b>Reserve Fund Name:</b>	Community Benefit Contributions

The Community Benefit Contributions Reserve Fund (the “Fund”) is hereby established to receive and hold all Community Benefit Contribution funds received from builders of residential dwelling units within the Town of Aurora.

These funds shall only be used for the purposes of acquiring or constructing new growth-related parks or recreation infrastructure which will deliver expanded or new infrastructure capacity of any type to meet the needs of our growing residential community population. Acquisition of land for outdoor parks purposes is not an eligible purpose, however land for indoor recreation facilities development is eligible. Funding from this reserve may be used in parallel with other development related revenue, fees, or charges or reserve funds.

Balances in the Fund will be planned for specific projects recommended to or by Council as part of the annual budget process, or at other times throughout the year.

Due to the specific source and intent of these funds, Council may not reallocate these funds toward any non–growth related purpose.

The Fund is to be established with the Community Benefit Contribution fees that have been collected to date.

This Reserve Fund schedule has been appended to existing By-law 5553-13 by amending By-law 5784-15, adopted by Council December 8, 2015.