

Schedule:	NI5
Reserve Fund Category:	New Infrastructure
Reserve Fund Name:	Cash-in-Lieu of Parking

The Cash-in-Lieu of Parking Reserve Fund (the "Fund") is hereby established to receive and hold proceeds of the sale of any town owned parking lands, or cash payments received in respect of agreements entered pursuant to section 40 of the *Planning Act*, R.S.O. 1990, c. P.13, as amended,, permitting an owner to provide less parking on a site than is otherwise required by local bylaw.

Balances in the Fund shall be used only for:

- a) the acquisition of land to be used for public parking; or
- b) improvement of existing public parking facilities; or
- c) costs to create additional public parking on existing rights of way or other land owned or leased by the municipality,
- d) acquisition of equipment or infrastructure for the management or enforcement of by-laws restricting parking in the Town; or
- e) efforts of public education or awareness, including signage, of the availability of public parking; or
- f) any other purpose determined by Council without limitation.

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

Due to its nature, there is no target balance for this Fund.

At any time, acting in the best interests of the Town, Council may direct that some or all balances in the Fund be transferred to other reserve funds, or used for other purposes.

The Fund is established by transfer of the current balance in the Town's Cash-in-Lieu of Parking account.