

Schedule:	NI4
Reserve Fund Category:	New Infrastructure
Reserve Fund Name:	Cash-in-Lieu of Parkland

The Cash-in-Lieu of Parkland Reserve Fund (the "Fund") is hereby established to receive and hold cash payments received in lieu of the conveyance of parklands otherwise required in respect of the development or redevelopment of lands as set out in the *Planning Act*, R.S.O. 1990, c. P.13, as amended (the "Planning Act") and Town policy.

Funding in the Fund shall be used only for the acquisition of land to be used for park or other public recreational purposes, including the erection, improvement or repair of buildings and the acquisition of machinery for park or other public recreational purposes as permitted by section 42(15) of the Planning Act as may be amended from time to time.

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.

Reallocation to other purposes or reserve funds from this account is not permissible by law.

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