



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

Report Number: 2019-21

Department(s): Financial Services

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

Date: August 8, 2019

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 payments in lieu of the conveyance of land for park purposes for the year 2018.

### **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 2018 totaled \$ 1,394,264.

Expenses include a \$250,000 debenture payment for the Stickwood Farm, but were offset by a one-time adjustment of \$370,420 for a transfer done in 2017 to fund expenses for the purchase and due diligence done on the Mulock Farm. This resulted in a net-pick-up of \$120,420. Interest Income earned on the reserve fund was also adjusted for the Mulock Farm transfer.

As at December 31, 2018, the Parkland Reserve Fund has a balance of \$1,858,795.

## **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 2018 in lieu of the conveyance of land for park purposes improve cash flow but do not directly benefit the capital budget.

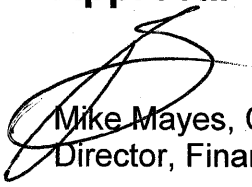
## **Attachments**

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](mailto: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, 2018**

	<b>Balance January 1, 2018</b>	<b>Collections Contribution/(Refund)</b>	<b>Interest Revenue/(Expense)</b>	<b>(Expenditures)</b>	<b>Balance December 31, 2018</b>
Parkland Reserve Fund	\$ 373,415	\$ 1,394,264	\$ (29,305)	\$ 120,420	\$ 1,858,795
<b>Total</b>	<b>\$ 373,415</b>	<b>\$ 1,394,264</b>	<b>\$ (29,305)</b>	<b>\$ 120,420</b>	<b>\$ 1,858,795</b>

<b>Area/Expenditure</b>	<b>Expenditures</b>	<b>Other Sources of Funding</b>	<b>Total Project Actual</b>
Stickwood Farm	\$ (250,000)		\$ (250,000)
Mulock Farm	370,420		370,420
	<b>\$ 120,420</b>	<b>-</b>	<b>\$ 120,420</b>

<b>From Developers</b>	<b>Contributions</b>	<b>Other Sources of Funding</b>	<b>Total Project Actual</b>
Lorne Park Gardens	\$ 637,054		\$ 637,054
Fusion Corp Development/King George Town Homes	358,455		358,455
Oxford Development (711371 Ontario Corp).	344,245		344,245
In the Middle Newmarket Inc.	40,060		40,060
Andrew Maio & Terry Walton	14,450		14,450
	<b>\$ 1,394,264</b>	<b>-</b>	<b>\$ 1,394,264</b>