

**North District Cash-In-Lieu of Parking**

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|--------------------------|---|
| <b>Date:</b>             | August 13, 2010                                     |
| <b>To:</b>               | North York Community Council                        |
| <b>From:</b>             | Treasurer   |
| <b>Wards:</b>            | Wards 8, 9, 10, 15, 16, 23, 24, 25, 26, 33, 34      |
| <b>Reference Number:</b> | P:\2010\Internal Services\acc\ny10017acc (AFS12790) |

**SUMMARY**

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City Council, at its meeting of July 6, 7 and 8, 2010 requested detailed information regarding cash-in-lieu of parking in the North District. This report provides overall cash-in-lieu information for the City, as well as a schedule providing amounts that relate to the North District.

**RECOMMENDATIONS**

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The Treasurer recommends that this report be received for information by the North York Community Council.

**Financial Impact**

There is no financial impact as a result of this report.

**DECISION HISTORY**

At its meeting of July 6, 7 and 8, 2010, City Council in its consideration of Item NY35.69 "Cash-In-Lieu of Parking – North York Community Council Area":

1. Requested the Parking Authority to provide to North York Community Council:
  - a. detailed accounts of all cash-in-lieu in the North District since amalgamation by location; and
  - b. an inventory, by location, of the parking spaces created in the North District with cash-in-lieu funds since amalgamation
2. Requested the City Treasurer to prepare an audit of cash-in-lieu parking funds in the North District.

3. Requested that the information and requests outlined in Recommendation 1 and 2 above, be submitted to North York Community Council for its meeting on August 17, 2010 as an action item.

Following is the link to the Council Decision:

<http://www.toronto.ca/legdocs/mmis/2010/ny/decisions/2010-06-22-ny35-ds.htm>

## **ISSUE BACKGROUND**

The City Parking Payment-In-Lieu Reserve Fund was established by Council under section 227 of the Municipal Code. The Reserve Fund's beneficiary is the Parking Authority. Funds were not segregated by District given that the Reserve Fund established by Council was for the City as a whole. The fund was set up to provide for the accumulation of payment in lieu of parking contributions received pursuant to the *Planning Act* for parking purposes. Monies are to be applied first, to principal and interest on debentures; second, to new facilities; and third, to general purposes as determined by Council.

## **COMMENTS**

Schedule 1, attached, outlines the continuity schedule of the Parking Payment Lieu Reserve Fund for the period from January 1, 2001 through December 31, 2009. This reserve fund does not segregate between districts.

The Toronto Parking Authority was also consulted, to provide the inventory of parking spaces created in the North District and to confirm the commitment amounts shown in Schedule 1.

Although there is no specific allocation to individual districts, Accounting Services staff reviewed details supporting each applicable entry. Information that applies to the North District is summarized in Schedule 2. This summarizes the information requested as items 1 a) and b) above, and has been completed and reviewed by Accounting Services staff on behalf of the Treasurer.

In summary, during amalgamation a total of \$647,759 from the former City of North York was transferred to the City Parking Payment In Lieu Reserve Fund. Since then, the City has received a total of \$811,690 in contributions from the North District, which has been credited to the City Parking Payment In Lieu Reserve Fund.

The \$1,459,449 total balance of these contributions was reduced by funding of \$480,628 for 23 parking spaces at the North York Centre in 2005-2006, with the remaining \$978,821 fully committed to fund a capital project at Yonge north of Finch in 2014. This analysis does not include imputed interest on the funds.

## **CONTACT**

Mike St. Amant  
Director, Accounting Services  
Tel: 416-397-4438  
Fax: 416-392-8003  
Email: [mstaman@toronto.ca](mailto:mstaman@toronto.ca)

## **SIGNATURE**

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Giuliana Carbone  
Treasurer

## **ATTACHMENTS**

Schedule 1: Parking Payment Lieu Reserve Fund Continuity Schedule  
Schedule 2: Parking Payment Lieu Reserve Fund Allocation to North District