

Appendix A

Reserve Template – Request to Create a New Reserve

Reserve Name Parking Revenue Reinvestment Reserve

Purpose of New Reserve

The purpose of the reserve is to hold monies generated from surplus returns from CPA parking revenues to The City. The money is to be used for investment in public realm improvements and services in paid parking areas. The intent of the policy is to improve infrastructure in paid parking areas to improve streetscapes, urban design and improve the success of the area. It provides a line of sight between the collection of paid parking and area reinvestment. The complete policy is defined in section 5.3 of Council Policy TP017.

Type of Reserve

Operating

Expected Time Period

Ongoing, will receive annual contributions from surplus parking returns.

Specific project or on-going program

Ongoing, will incrementally fund public realm improvements as surplus returns are generated.

Anticipated funding Source

The funding source will be 50% of the surplus amount above approved budget from CPA net revenue contributions to The City.

Calculations Associated with Funding Source(s) (if required)

Contributions to the reserve should be 50% of the surplus amount above approved budget from CPA net revenue contributions to The City. Council Policy TP017, section 5.3, provides the complete policy detailing the calculations.

List Budget Programs Affected

Transportation Planning operating program #617 will be used to fund the work.

Anticipated Target Balance for the Reserve

The target balance for the reserve should be zero. The intent is to use the reserve to hold monies until public realm improvements are identified and then draw down the reserve to fund said improvements. However, in cases where the monies are being assembled for a larger or longer-term project, they may remain in the reserve in the interim.

Other Reporting Requirements

No additional formal requirements. Reporting to stakeholders will be provided via The City's website on the use of funds and reserve balance (this will be coordinated by Transportation Planning).

List and explain any Condition(s) and/or Restrictions

The funds should be restricted to uses that support public realm improvements only. These are generally identified in Attachment 3 of Report TT2017-0044 (though this is not an exhaustive list). Funds are internally restricted but the reserve may fund other improvements at The City's discretion. Projects will be proposed by the business areas generating revenues and by The City. The projects will be approved jointly.

Consequence of not creating the reserve

If no reserve were created, surplus returns will continue to be placed in the Parking Land Acquisition Reserve. This reserve is not an appropriate place for these funds as the remaining balance is to be used to fund lifecycle requirements of CPA facilities.

Reserve Review Guideline

Three-year review cycle is appropriate.

List Key operating and financial contacts responsible (for information purposes only).

Financial – Finance Lead, Transportation Planning & Roads, Finance
Operating – Manager, Transportation Strategy, Transportation Planning