

**CITY OF HAMILTON  
RESERVE POLICIES**

DEPARTMENT/DIV. RESPONSIBLE: CORPORATE SERVICES – FPAP		POLICY NO: RESCAP-XXXX
DATE APPROVED:	LAST REVISION DATE:	REVIEW DATE:
SUBJECT: CONSOLIDATED RESERVE POLICY BY RESERVE		RESERVE: Community Benefits Charge Reserve Fund

**Purpose:**

The Community Benefits Charge Reserve Fund (CBC Reserve Fund) - All funds collected under the CBC By-law are to be deposited into a special Reserve Fund and used solely for growth capital projects eligible under the CBC Strategy. Reports and information as set out in section 7 of O. Reg. 509/20 outlining balances and use of funds must be adhered to.

**Authorization:**

That all transfers from the CBC Reserve Fund be approved by City Council either by a budget submission by a separate Council report or by a Council motion.

**Source of Funding:**

CBCs are collected from developers undertaking eligible development and redevelopment in the city of Hamilton based on a percentage of land value the day before a building permit is issued in accordance with the CBC Bylaw and Strategy.

**Application of Funds:**

Funds and interest collected in the CBC Reserve Fund are to be used solely for growth capital projects eligible under the CBC Strategy. A municipality must spend or allocate at least 60% of the monies that are in the special account at the beginning of the year.

**Target Reserve Level and Ceiling:** N/A

**Borrowing from Reserve:** N/A

**Duration:** Ongoing

**Interest Bearing:** Yes

**Separate Bank Account:** No

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DATE APPROVED:	LAST REVISION DATE:	REVIEW DATE:
SUBJECT: CONSOLIDATED RESERVE POLICY BY RESERVE		RESERVE: Development Charges – Community Benefits Charge Transition Reserve Fund

**Purpose:**

As of September 18, 2022, changes to the *Development Charges Act* have disallowed a municipality from collecting Development Charges for Airport or Parking Services. Funds currently in these respective DC Reserve Funds will be transferred to the Development Charges-Community Benefits Charge Transition Reserve Fund to be used for these services in future capital projects.

**Authorization:**

That all transfers from the CBC Reserve Fund be approved by City Council either by a budget submission by a separate Council report or by a Council motion.

**Source of Funding:**

Funds transferred from the Airport and Parking DC Reserve Funds will be transferred to this new Reserve Fund.

**Application of Funds:**

Funds and interest collected in the CBC Reserve Fund are to be used solely for eligible Airport and Parking growth projects no longer eligible for DC's.

**Target Reserve Level and Ceiling:** N/A

**Borrowing from Reserve:** N/A

**Duration:** Once the Reserve Funds reach a zero balance, it must be closed.

**Interest Bearing:** Yes

**Separate Bank Account:** No