

# B.3

## MOTION ON NOTICE

### 3. Future Options and Recommendations for the Parking Site Reserve Fund

MOVER: Councillor George Affleck

SECONDER:

#### WHEREAS

1. The Parking Site Reserve was established with two primary sources of revenue:
  - (a) funds received from parking operations; and
  - (b) payments provided to the city by property developers in lieu of providing parking stalls as required by their zoning bylaw;
2. The stated objective of the Parking Site Reserve is to buy property and fund construction of parking lots.
3. The current balance in the Parking Site Reserve is about \$28 million;
4. The reserve may be larger than is needed for parking sites capital and operations;
5. If the reserve is larger than needed and if it is proposed to be used for other purposes, it should be done pursuant to policy; the reserve is not in place to be used as a slush fund;
6. Recently \$1 million was taken from the Parking Site Reserve and transferred off the city's books by giving it to the Vancouver Foundation for Greenest City grants;
7. The transfer was contrary to City of Vancouver policy, which dictates that funds be disbursed for the reason they are collected.

THEREFORE BE IT RESOLVED THAT staff are directed to report back to Council with future options and recommendations for the Parking Site Reserve Fund.

\* \* \* \* \*