

## **2024 Parkland Dedication - New Unit or Floor Space**

### **What is Parkland Dedication?**

Parkland dedication is one of the ways that the Township secures additions to its park system. The dedication of parkland is a requirement under the Planning Act and allows the Township to ensure that its park system grows along with the community.

There are two types of parkland dedication – the dedication of physical land or the payment of money in lieu of dedicating lands (often referred to as cash-in-lieu of parkland).

### **When is Parkland Dedication Required?**

Parkland dedication is required when new development is proposed that:

- Creates a new lot (e.g. severance) or lots (e.g. plan of subdivision)
- Creates a new multi-residential unit (credit is given for original unit)
- Creates new floor space for commercial, industrial or institutional buildings in excess of 50% of building floor space.
- Converts a commercial, industrial or agricultural use to a residential or institutional use

### **What Land is Acceptable as Parkland?**

Generally land that is suitable for park purposes. The land should be free and clear of all encumbrances (e.g. easements, rights-of-way) and meet minimum standards in terms of drainage, grading and site conditions. It should not contain sensitive environmental features or be part of a stormwater management facility. The Township determines whether to accept land or require the payment of cash-in-lieu of parkland. For the creation of new residential units or the creation of new floor space in commercial, industrial and institutional buildings, the Township will generally require cash-in-lieu of parkland.

### **How Much Cash-In-Lieu of Parkland is Required in 2024**

- For new Multi-Residential Units – \$11,565/unit or 5% of the value of the land (2023), as determined by an independent accredited real estate appraiser at the applicant's expense.
- For "Garden Suites"- \$538
- For "Dwelling Accessory Second Units" - \$538
- For new Commercial, Industrial or Institutional development, 2% of the value of the land as determined by an independent accredited real estate appraiser
- Where a Commercial, Industrial or Institutional development represents the addition of new floor space onto an existing building, the requirement for cash-in-lieu of parkland applies to the new floor area only, as a percentage of the overall building when the addition exceeds a 50% increase in new floor space.
- Non-residential farm buildings constructed for bona fide farming use are exempt.

### **When Do I Pay Cash-in-Lieu of Parkland?**

The payment of cash-in-lieu of parkland for new additional unit or floor space is due at the time of building permit.