

CITY OF BURNABY

BYLAW NO. 10063

A BYLAW to authorize the expenditure of interest on monies deposited in the Development Cost Charges Reserve Fund established pursuant to Section 985(1) of the Municipal Act

WHEREAS Bylaw No. 7328, being the "Burnaby Development Cost Charges Bylaw 1979", authorizes the levy of development cost charges for the acquisition of neighbourhood parklands as in the said Bylaw provided;

AND WHEREAS the development cost charges levied for the said purpose have been deposited in the Development Cost Charges Reserve Fund (hereinafter called "the said Reserve Fund") established pursuant to Section 985(1) of the Municipal Act (hereinafter called "the said Act");

AND WHEREAS the interest earned on the monies deposited in the said Reserve Fund may be used for the purposes set out in Section 986(5) of the said Act;

AND WHEREAS it is deemed desirable to expend \$164,400 to finance certain parks improvements;



NOW THEREFORE the Council of the City of Burnaby ENACTS as follows:

1. This Bylaw may be cited as BURNABY DEVELOPMENT COST CHARGES RESERVE FUND EXPENDITURE BYLAW NO. 1, 1994.
2. The following amounts, being interest on the said Reserve Fund, are hereby appropriated from the said Reserve Fund to be expended on the following works:

- (a) Forest Grove Park \$75,000
Sportsfield lighting will be installed to provide for increased demand of the sportsfield
- (b) Robert Burnaby Park - Ball Diamond \$12,000
Irrigation will be installed to the sportsfield in keeping with an integrated Pest Management Program and to provide a high quality facility
- (c) Playground Equipment-Upgrade-Variou Locations \$77,400
Playground equipment in four locations will be upgraded at Wesburn, David Gray, West Sells and Alta Vista Park

3. Should any of the appropriated amounts remain unexpended after the expenditures hereby authorized have been made, any unexpended balance shall be returned to the credit of the said Reserve Fund.

Read a first time this 27th day of JUNE 1994
Read a second time this 27th day of JUNE 1994
Read a third time this 27th day of JUNE 1994
Reconsidered and adopted this 11th day of JULY 1994


MAYOR

CLERK