

**CITY OF BURNABY**

**BYLAW NO. 12359**

A BYLAW to authorize the expenditures of monies from the Development Cost Charges Reserve Fund established pursuant to Section 935 of the *Local Government Act*

WHEREAS Bylaw No. 7328, being the "Burnaby Development Cost Charges Bylaw 1979", authorizes the levy of development cost charges for inter alia 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 established pursuant to Section 935 of the Local Government Act (hereinafter called "the said Reserve Fund");

AND WHEREAS the acquisition of parklands is provided for in the 2007 - 2011 Financial Plan;

AND WHEREAS there is an unappropriated balance of \$27,722,492 as at September 30, 2007;

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. 4, 2007.**
2. Amounts not exceeding in total \$5,000,000 may from time to time be paid out of the said reserve fund to meet the costs of acquiring parklands the purchase of which have been authorized by the Council.

Read a first time this 5<sup>th</sup> day of November 2007

Read a second time this 5<sup>th</sup> day of November 2007

Read a third time this 5<sup>th</sup> day of November 2007

Reconsidered and adopted by Council this 19th day of 2007

  
MAYOR

  
CLERK