

CITY OF BURNABY

BYLAW NO. 14324

A BYLAW to authorize the expenditures of monies from
the Development Cost Charges Reserve Fund

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 Parkland Acquisition Development Cost Charges Reserve Fund pursuant to Section 566 of the Local Government Act (hereinafter called "the said Reserve Fund");

AND WHEREAS the said levies deposited in the Reserve Fund are required for repayment to the City’s Corporate & Tax Sale Land Reserve Fund for a portion of the cost of the acquisition of 7320 Buller Avenue for the site assembly of Buller-Beresford Park;

AND WHEREAS there is an unappropriated balance of \$116,155,548.76 as at March 28, 2021;

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. 2, 2021.**
2. The sum of \$3,077,735 is hereby appropriated from the said Reserve Fund to repay to the Corporate & Tax Sale Land Reserve Fund for 46% of the original costs, plus interest, of acquisition of 7320 Buller Avenue for the site assembly for the Buller-Beresford Park Site.

Read a first time this 26th day of April, 2021
Read a second time this 26th day of April, 2021
Read a third time this 26th day of April, 2021
Reconsidered and adopted by Council this 10th day of May, 2021

MAYOR

CLERK