

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 7553

A BY-LAW to authorize the expenditure of moneys from the Development Cost Charges Reserve Fund established pursuant to Section 719(7) of the Municipal Act.

WHEREAS By-Law No. 7328, being the "Burnaby Development Cost Charges By-Law 1979", authorized the payment of certain development cost charges for the construction of the Canada Way pedestrian overpass as in the said by-law 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 719(7) of the Municipal Act (hereinafter called "the said reserve fund").

AND WHEREAS the moneys deposited in the said reserve fund shall be used only for the purposes set out in section 719(8) of the said Act.

AND WHEREAS the said Canada Way pedestrian overpass has been constructed at a cost of \$279,194.66.

AND WHEREAS one-third of the said cost, namely \$93,064.89 was payable by the Municipality and two-thirds of the said cost, namely \$186,129.77, was payable out of the said reserve fund.

AND WHEREAS only \$83,243.69 was provided out of the said reserve fund and the Municipality advanced the balance of the said cost payable from the said reserve fund, namely \$102,886.08.

AND WHEREAS the sum of \$8,826.12 has been deposited in the said reserve fund in 1979 since payment of the said construction cost.

NOW THEREFORE the Council of The Corporation of the District of Burnaby ENACTS as follows:

1. This By-law may be cited as "BURNABY DEVELOPMENT COST CHARGES RESERVE FUND EXPENDITURE BY-LAW 1980".

2. The said sum of \$8,826.12 now deposited in the said reserve fund shall be and is transferred therefrom and deposited in the Capital Works, Machinery and Equipment Reserve Fund established pursuant to section 378 of the Municipal Act.

Read a first time this 8th day of September 1980.

Read a second time this 8th day of September 1980.

Read a third time this 8th day of September 1980.

Reconsidered and adopted this 15th day of September 1980.



M A Y O R



C L E R K