

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 9190

A BYLAW to authorize the expenditures of moneys from 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 public open space in Metrotown;

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 985(1) of the Municipal Act (hereinafter called "the said reserve fund");



AND WHEREAS section 986(5) of the Municipal Act authorizes the use of interest earned on the said reserve fund for certain development of parkland;

AND WHEREAS there is an unappropriated balance of \$4,200,886.74 in the Metrotown Public Open Space Account in the said reserve fund as at March 19, 1989;

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

1. This Bylaw may be cited as BURNABY DEVELOPMENT COST CHARGES RESERVE FUND EXPENDITURE BYLAW NO. 3, 1989.
2. Council hereby authorizes the payment of \$2,721,000 from the said reserve fund and the interest thereon for the acquisition of public open space in Metrotown and the development of amenities thereupon as authorized by section 286(5) of the Municipal Act.

Read a first time this 24th day of APRIL 1989
Read a second time this 24th day of APRIL 1989
Read a third time this 24th day of APRIL 1989
RECONSIDERED AND ADOPTED THIS 1st day of MAY 1989


MAYOR

CLERK