

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 9694

A BYLAW to authorize the expenditures 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 \$120,000 of the said balance for the following:

- (a) completion of the Squint Lake Park Phase 1 development;
 - (b) continuation of Centennial Rose Garden construction
- (hereinafter called "the said works");

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. 2, 1992.

2. The said sum of \$120,000 being interest on the said Reserve Fund is hereby appropriated from the said Reserve Fund to be expended for the said works.



3. Should any of the said sum of \$120,000 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 20 day of January 1992

Read a second time this 20 day of January 1992

Read a third time this 20 day of January 1992

RECONSIDERED AND ADOPTED THIS 27 day of January 1992


MAYOR

CLERK