

ITEM	5
MANAGER'S REPORT NO.	38
COUNCIL MEETING	1979 05 14

RE: BURNABY DEVELOPMENT COST CHARGES BY-LAW 1979
BY-LAW NO. 7328

The following is a report from the Municipal Treasurer re the above.

RECOMMENDATION

1. THAT the report of the Municipal Treasurer be received for information purposes.

* * * * *

TO: MUNICIPAL MANAGER 1979 May 09
FROM: MUNICIPAL TREASURER File: S81-10
RE: BURNABY DEVELOPMENT COST CHARGES BY-LAW 1979
BY-LAW NO. 7328

RECOMMENDATION:

1. THAT this report be received for information purposes.

REPORT

On 1979 April 09, Council passed the abovenoted by-law. It provides for development cost charges for neighbourhood parkland acquisition, public open space in Metrotown and the Canada Way overpass.

In this connection, Section 702C(7) and (8) of the Municipal Act reads:

"Section 702C (7) A development cost charge paid to a municipality shall be deposited by the municipality in a separate special development reserve fund established for the appropriate purpose, and sections 305A and 307 (2) apply.

(8) The municipality shall use money deposited in a reserve fund under subsection (7) together with interest on it only for the purpose for which it was deposited; namely,

- (a) a capital payment, including planning, engineering and legal costs, for providing, altering, or expanding sewage, water, drainage and highway facilities and public open space related directly or indirectly to the development in respect of which a development cost charge has been imposed, or

ITEM	5
MANAGER'S REPORT NO.	38
COUNCIL MEETING	1979 05 14

(b) the payment of a debt incurred as a result of an expenditure made for the purposes set out in paragraph (a), and the payments shall be authorized by by-law."

Section 305A reads:

"Section 305A If the amount to the credit of any fund established under Divisions (3) and (4) is greater than required, the Council may by by-law, with the approval of the Minister, transfer all or any part of the amount to some other fund or funds established under this Part."

Section 306 provides for the protection of funds held, or subject to trust or reserve.

In adopting the 1979 Annual Budget on 1979 April 24, Council passed the following resolution:

"That a by-law be brought down to create a Reserve for Development Cost Charges and that Category 2 reserves referred to in the budget report be transferred to the new reserve."

As directed, such a by-law appears on the agenda 1979 May 14 for Council's consideration.

This is for the information of Council.


MUNICIPAL TREASURER

BM:aa

cc: Municipal Clerk
Municipal Solicitor
Director of Planning