

ITEM
MANAGER'S REPORT NO. 3
COUNCIL MEETING 7
90/01/29

RE: BURNABY DEVELOPMENT COST CHARGES BYLAW

MUNICIPAL MANAGER'S RECOMMENDATION:

1. THAT the recommendation of the Director Finance be adopted.

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TO: MUNICIPAL MANAGER 1990 January 23
FROM: DIRECTOR FINANCE File: S81-10-3

SUBJECT: BURNABY DEVELOPMENT COST CHARGES BYLAW

PURPOSE: To obtain approval to bring down a bylaw to repay Capital Reserves for monies advanced by the Corporation for the construction of the Canada Way pedestrian overpass.

RECOMMENDATION

1. THAT a bylaw be brought down to authorize the transfer of \$10,656.07 from the Development Cost Charges Reserve to the Reserve for Capital Works, Machinery and Equipment to repay monies advanced by the Corporation.


REPORT

The Canada Way pedestrian overpass was completed in 1978 at a cost of \$279,194.66. The Corporation's share was one-third or \$93,064.89. The share payable by developers within the Central Administrative Area is two-thirds or \$186,129.77.

The actual levies and accumulated interest applied to the construction project were \$83,243.69, leaving \$102,886.08 advanced by the Corporation to complete the project, repayable from subsequent levy collections. Prior to 1989 one contribution of \$8,826.12 had been made, leaving a balance of \$94,059.96 to be repaid to the Corporation.

The Burnaby Development Cost Charges Bylaw makes provision for the levy of development cost charges for the Canada Way overpass. Pursuant to Section 985(1) of the Municipal Act, monies collected must be placed in a reserve and expenditures must be by bylaw. In 1989, \$10,343.07 was received from developers in the Canada Way overpass area and deposited in such a reserve, and with investment income earned, the reserve balance at 1989 December 31 is \$10,656.07. It is now appropriate to transfer these funds to the Capital Works, Machinery and Equipment Reserve to repay the original advance by the municipality.

It is recommended that a bylaw be brought down to authorize the transfer of \$10,656.07 from the Development Cost Charges Reserve to the Reserve for Capital Works, Machinery and Equipment to repay monies advanced by the Corporation.


Howard Karras
DIRECTOR FINANCE

TG:gw

cc: Municipal Clerk
Municipal Solicitor
Director Planning & Building Inspection