

CITY OF BURNABY

BYLAW NO. 14265

A BYLAW to authorize the expenditures of monies from the
Metrotown Open Space Development Cost Charge
Reserve Fund

WHEREAS Bylaw No. 7328, being the "Burnaby Development Cost Charges Bylaw 1979", authorizes the levy of development cost charges for Public Open Space in Metrotown in Schedule "B" of the said Bylaw;

AND WHEREAS the development cost charges levied for the said purpose have been deposited in the Metrotown Open Space Development Cost Charge Reserve Fund (hereinafter called the "Reserve Fund");

AND WHEREAS the said levies deposited in the Reserve Fund are required for repayment to the City's Land Assembly and Development Reserve Fund for the acquisition of the site assembly for the Marlborough Neighbourhood Park Site;

AND WHEREAS there is an unappropriated balance of \$20,517,356.03 as at November 8, 2020 in the Reserve Fund for said levies;

NOW THEREFORE the Council of the City of Burnaby ENACTS as follows:

1. This Bylaw may be cited as **BURNABY DEVELOPMENT COST CHARGES RESERVE FUND EXPENDITURE BYLAW NO. 1, 2020.**

2. The amount of \$6,178,429 shall be paid out of the Reserve Fund to repay the Land Assembly and Development Reserve Fund for the costs, including interest, of acquisition of the site assembly for the Marlborough Neighbourhood Park Site.

Read a first time this	day of	2020
Read a second time this	day of	2020
Read a third time this	day of	2020
Reconsidered and adopted by Council this	day of	2020

MAYOR

CLERK