

CITY OF BURNABY

BYLAW NO. 14648

A bylaw to establish
development cost charges reserve funds

The Council of the City of Burnaby ENACTS as follows:

1. This Bylaw may be cited as **BURNABY DEVELOPMENT COST CHARGES RESERVE FUNDS BYLAW 2024**.
2. Pursuant to section 188 of the *Community Charter*, Council hereby establishes the following statutory development cost charges reserve funds:
 - (a) DCC Sewer Reserve Fund;
 - (b) DCC Water Reserve Fund;
 - (c) DCC Drainage Reserve Fund;
 - (d) DCC Fire Protection Reserve Fund;
 - (e) DCC Transportation Reserve Fund; and
 - (f) DCC Parkland Acquisition and Improvements Reserve Fund(collectively, the “**DCC Reserve Funds**”).
3. Monies paid to the City under *Burnaby Development Cost Charges Bylaw 1979* for parkland acquisition, including accrued interest, are hereby placed in the DCC Parkland Acquisition and Improvements Reserve Fund to continue to be used for the purpose for which they were collected.
4. All monies paid to the City under any development cost charges imposition bylaw for the purposes of sewer, water, drainage, fire protection, and transportation facilities, and parkland acquisition and improvements, shall be deposited into the applicable DCC Reserve Fund that corresponds to the purpose for which the development cost charge was imposed.
5. In accordance with section 566(2) of the *Local Government Act*, money in the DCC Reserve Funds, including interest earned or accrued, may be used and expended only for the following:
 - (a) to pay the capital costs of projects related to the purpose for which the development cost charge was imposed;
 - (b) to pay principal and interest on a debt incurred by the City as a result of an expenditure under paragraph 5(a); or

- (c) to pay a person subject to a development cost charge for some or all of the capital costs the person incurred in completing a project described in paragraph 5(a) if:
 - (i) the project was completed under an agreement between the person and the City; and
 - (ii) the project is included in the calculations used to determine the amount of that development cost charge.

- 6. This Bylaw comes into force and effect on the date of adoption of *Burnaby Development Cost Charges Bylaw 2024*.

- 7. If any portion of this Bylaw is declared invalid by a court of competent jurisdiction, then the invalid portion must be severed, and the remainder of the Bylaw is deemed to have been adopted without the severed section, subsection, paragraph, subparagraph, clause or phrase.

Read a first time this 25th day of March, 2024

Read a second time this 25th day of March, 2024

Read a third time this 25th day of March, 2024

Reconsidered and adopted this day of , 2024

MAYOR

CORPORATE OFFICER