

CITY OF SURREY

BY-LAW NO. 16741

"Surrey Density Bonus Reserve Fund By-law"

WHEREAS THE Surrey Official Community Plan By-law, 1996, No. 12900, Division A, Section 3.6 states that the densities provided for in the Official Community Plan may be increased through the density bonusing provisions of the Zoning By-law; and

WHEREAS the City of Surrey has adopted Interim Density Bonus Policy O-54, which permits development densities in specified areas greater than those stipulated in the Official Community Plan in exchange for amenity contributions to the City of Surrey; and

WHEREAS Section 904 of the *Local Government Act*, R.S.B.C. 1996, c. 323, as amended, authorizes a local government to establish conditions under which increased densities may be granted, including conditions relating to the conservation or provision of amenities and the provision of affordable or special needs housing; and

WHEREAS Section 188 of the *Community Charter*, S.B.C. 2003, c. 26, as amended, authorizes a local government to establish by by-law reserve funds for a specified purpose and direct that money be placed to the credit of the reserve fund; and

WHEREAS Section 189 of the *Community Charter* authorizes the local government to provide for the expenditure of money in a reserve fund and interest earned on it for the purposes specified in the by-law establishing the reserve fund;

NOW, THEREFORE, the Council of the City of Surrey, in open meeting assembled, hereby ENACTS AS FOLLOWS:

1. This By-law may be cited for all purposes, as " Surrey Density Bonus Reserve Fund By-law, 2008, No. 16741."
2. Deposit of Money into the Density Bonus Reserve Fund ("the Fund"):
 - (a) All money collected by the City in accordance with Section 904 of the *Local Government Act*, in respect of the Interim Density Bonus Policy O-54 approved by City Council, shall be deposited into the Fund for amenities and housing within the areas specified in Policy O-54, including the conservation or provision of amenities and the provision of affordable or special needs housing, as identified in Surrey Zoning By-law, 1993, No. 12000;
 - (b) For administrative purposes, separate accounts may be set up for different areas and for different types of amenities and housing; and
 - (c) All interest earned from the money deposited in the Fund accounts shall be deposited into their respective accounts.

3. Expenditure of Money in the Fund:

- (a) The General Manager, Finance, may expend any money, including the accrued interests in the Fund, for the conservation or provision of amenities and the provision of affordable or special needs housing upon the approval of such expenditure by City Council; and
- (b) Any money, including the accrued interest, remaining in any account of the Fund after the intended purposes of the account have been completed, may be transferred by the General Manager, Finance to other accounts in the Fund.

PASSED THREE READINGS on the 28th day of July, 2008.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 30th day of July, 2008.

_____MAYOR

_____CLERK