

THE CORPORATION OF THE DISTRICT OF SURREY

BY-LAW NO. 6283

A By-law to provide for the establishment of a Development Cost Charge Reserve Fund.

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WHEREAS pursuant to Section 719 of the "Municipal Act" the Council may, by by-law, impose development cost charges under the terms and conditions of the said Section 719;

AND WHEREAS the Council has provided for the imposing of development cost charges pursuant to the provisions of "Surrey Development Cost Charge By-law, 1979, No. 5936", as amended;

AND WHEREAS Section 719(7) requires that a development cost charge paid to the Municipality shall be deposited by the Municipality to the credit of a separate special development reserve fund established for the appropriate purpose, and Sections 382 and 387 of the "Municipal Act" apply;

AND WHEREAS By-law 5936, as amended, provides for the imposition of development cost charges for Water, Arterial Roads, Drainage, Public Open Space, Non-Arterial Roads, and Special Development Cost Charges for the South Westminster Industrial Area;

AND WHEREAS the development cost charges received for Water, Arterial Roads, Drainage, Public Open Space, Non-Arterial Roads, and Special Development Cost Charges for the South Westminster Industrial Area are recorded for the specific purpose collected by an internal accounting procedure;

AND WHEREAS it is deemed desirable to establish the reserve fund as required under Section 719(7) of the "Municipal Act";

NOW, THEREFORE, the Municipal Council of The Corporation of the District of Surrey, in open meeting assembled, and in pursuance of the powers vested in it by Section 719(7) of the "Municipal Act", being Chapter 290, R.S.B.C., 1979, ENACTS AS FOLLOWS:

1. There is hereby set aside all the development cost charges collected pursuant to By-law 5936, as amended, as a special development reserve fund, together with interest on it, to be used 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


(b) the payment of a debt incurred as a result of an expenditure made for the purposes set out in paragraph (a).

2. The Treasurer shall deposit to the credit of this Special Development Reserve Fund Account all development cost charges collected pursuant to By-law No. 5936, as amended.
3. Until the said monies are required to be used for the purpose hereinbefore mentioned, the same may be invested in the manner provided in Section 387 of the "Municipal Act", being Chapter 290, R.S.B.C., 1979, for the investment of funds.
4. This By-law may be cited for all purposes as "Development Cost Charge Reserve Fund By-law, 1980, No. 6283".

PASSED by the Municipal Council of The Corporation of the District of Surrey on the 16th day of June , 1980.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk and sealed with the Corporate Seal on the 23 day of June , 1980.

  
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MAYOR

  
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Deputy  
CLERK