

Considered at the October 8, 2024, Regular Council meeting

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Memorandum

Date: October 8, 2024
 Submitted by: Finance and Technology Department – Financial Services Division
 Subject: Proposed Development Cost Charges Expenditure Bylaw – Parkland Acquisition

Pursuant to section 566 of the Local Government Act (LGA), a Development Cost Charge (DCC) paid to a local government must be deposited in a separate and dedicated DCC reserve fund established for each purpose for which the local government imposes the DCC. This DCC reserve fund was established by the City through Bylaw No. 1595, 1983.

The LGA also states that funds collected in the DCC reserves can be only used on projects identified in the City's DCC program, and municipalities must authorize this expenditure through a bylaw. Parkland Acquisition is included in the City's DCC program that was approved by the BC Inspector of Municipalities in 2019. This capital project budget was approved at \$19.7 million in the program.

As identified in the City's Land Management Strategy (adopted June 18, 2024), the need to acquire land parcels, and/or dispose of City held land parcels, was determined to be essential for the City to reshape its footprint from time to time and realize long-term land use visions. Land transactions are critical for the City to continuously modernize and adapt its service delivery model.

Draft City of Port Moody Development Cost Charge Reserve Fund Expenditure Bylaw, 2024, No. 3481 (Parkland Acquisitions) (**Attachment 1**) — a Bylaw to appropriate for expenditure from the Development Cost Charge Reserve Fund for the purpose of paying the costs of parkland acquisition — is attached for Council's consideration of first, second, and third readings. The recommended resolution is:

THAT City of Port Moody Development Cost Charges Reserve Fund Expenditure Bylaw, 2024, No. 3481 (Parkland Acquisitions) be read a first, second, and third time as recommended in the memo dated October 8, 2024, from the Finance and Technology Department – Financial Services Division regarding Proposed Development Cost Charges Expenditure Bylaw – Parkland Acquisition.

Attachment(s)

1. Attachment 1 - Draft City of Port Moody Development Cost Charge Reserve Fund Expenditure Bylaw, 2024, No. 3481 (Parkland Acquisitions).

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Report Approval Details

Document Title:	Proposed Development Cost Charges Expenditure Bylaw – Parkland Aquisition.docx
Attachments:	- Attachment 1 - Draft Development Cost Charges Reserve Fund Expenditure Bylaw, 2024, No. 3481 (Parkland Aquisitions).pdf
Final Approval Date:	Sep 27, 2024

This report and all of its attachments were approved and signed as outlined below:

Paul Rockwood, General Manager of Finance and Technology - Sep 24, 2024

Stephanie Lam, City Clerk and Manager of Legislative Services - Sep 24, 2024

Lindsay Todd, Manager of Communications and Engagement - Sep 24, 2024

Anna Mathewson, City Manager - Sep 27, 2024

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City of Port Moody

Bylaw No. 3481

A Bylaw to appropriate for expenditure from the Development Cost Charge (DCC) Reserve Fund for the purpose of paying the capital costs of parkland acquisitions.

WHEREAS the City's Development Cost Charge (DCC) Reserve Fund was established under City of Port Moody Development Cost Charges Imposition By-law, 1983, No. 1595, ("Reserve Fund") to fund the capital costs of water, sewage, highway and drainage facilities, and public open spaces ("Parks");

AND WHEREAS the amount of \$11,958,000 as of September 6, 2024, is unallocated and available in the Reserve Fund for the purpose of Parks;

AND WHEREAS the amount of \$6,000,000 is estimated to be the cost of financing the DCC eligible capital cost for parkland acquisitions;

NOW THEREFORE, the Council of the City of Port Moody enacts as follows:

1. Citation

- 1.1 This Bylaw may be cited as "City of Port Moody Development Cost Charges Reserve Fund Expenditure Bylaw, 2024, No. 3481 (Parkland Acquisitions)".

2. Appropriation

- 2.1 The sum of \$6,000,000 is hereby appropriated for expenditure from the Reserve Fund for the purpose of acquiring parkland.
- 2.2 Any of the above amount that remains unexpended after the purpose of section 2.1 has been fulfilled will be returned to the credit of the Reserve Fund.

3. Severability

- 3.1 If a portion of this Bylaw is found invalid by a court, it will be severed, and the remainder of the Bylaw will remain in effect.

Read a first time this ___ day of _____, 2024.

Read a second time this ___ day of _____, 2024.

Read a third time this ___ day of _____, 2024.

Adopted this ___ day of _____, 2024.

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M. Lahti
Mayor

S. Lam
Corporate Officer

I hereby certify that the above is a true copy of Bylaw No. 3481 of the City of Port Moody.

S. Lam
Corporate Officer

DRAFT