



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 8th day of October, 2024.

Read a second time this 8th day of October, 2024.

Read a third time this 8th day of October, 2024.

Adopted this ___ day of _____, 2024.

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

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