



City of Port Moody

Bylaw No. 3276

A Bylaw to appropriate for expenditure from the Development Cost Charge Reserve Fund for the purpose of paying the capital costs of the construction of a pedestrian-controlled signal at the intersection of Elgin Street and Clarke Street.

WHEREAS the City's Development Cost Charge (DCC) Reserve Fund was established under the 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;

AND WHEREAS the amount of \$4,183,870, as of September 15, 2020, is unallocated and available in the Reserve Fund for the purpose of highway facilities;

AND WHEREAS the amount of \$236,285 is estimated to be the cost of financing the DCC eligible capital cost for the construction of a pedestrian-controlled signal at the intersection of Elgin Street and Clarke Street;

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 Charge Reserve Fund Expenditure Bylaw, 2020, No. 3276 (Elgin-Clarke Pedestrian Signal)".

2. Appropriation

- 2.1 The sum of \$236,285 is hereby appropriated for expenditure from the Reserve Fund for the purpose of paying the capital costs of providing, constructing, altering, or expanding facilities for the construction of a pedestrian-controlled signal at the intersection of Elgin Street and Clarke Street.
- 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 13th day of October, 2020.

Read a second time this 13th day of October, 2020.

Read a third time this 13th day of October, 2020.

Adopted this ____ day of _____, 2020.

R. Vagramov
Mayor

D. Shermer
Corporate Officer

I hereby certify that the above is a true copy of Bylaw No. 3276 of the City of Port Moody.

D. Shermer
Corporate Officer