



Development Cost Charges Reserve Fund Establishment Bylaw No. 9779

WHEREAS pursuant to Section 188(2)(a) of the *Community Charter*, if a municipality receives money from the imposition of a development cost charge, the money received must be placed to the credit of a reserve fund in accordance with section 566 [*use of development cost charges*] of the *Local Government Act*;

AND WHEREAS pursuant to Section 188(1) of the *Community Charter*, a council may, by bylaw, establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund;

AND WHEREAS pursuant to Section 566(1) of the *Local Government Act*, a development cost charge paid to a local government must be deposited by the local government in a separate special development cost charge reserve fund established for each purpose for which the local government imposes the development cost charge,

NOW THEREFORE, The Council of the City of Richmond enacts as follows:

PART ONE: DEVELOPMENT COST CHARGES RESERVE FUNDS

1.1 The development cost charges reserve funds hereby established are:

- a) DCC Drainage
- b) DCC Park Land Acquisition
- c) DCC Park Development
- d) DCC Roads
- e) DCC Sanitary Sewer
- f) DCC Water
- g) DCC Alexandra Drainage
- h) DCC Alexandra Park Land Acquisition
- i) DCC Alexandra Park Development
- j) DCC Alexandra Roads
- k) DCC Alexandra Sanitary Sewer
- l) DCC Alexandra Water

(collectively, the “**DCC Reserve Funds**”)

PART TWO: SOURCE OF FUNDS

2.1 All monies paid to the City of Richmond under any development cost charges imposition bylaw for the purposes of Drainage, Park Land Acquisition, Park Development, Roads,

Sanitation Sewer, Water, shall be deposited into the applicable DCC Reserve Fund established under Section 1.1 of this Bylaw that corresponds to the purpose and area for which the charge was imposed.

PART THREE: DEPOSIT AND INVESTMENT OF FUNDS

3.1 Monies paid into the DCC Reserve Funds may, until required to be used, be invested in the manner provided in the Community Charter for the investment of municipal funds.

PART FOUR: USE OF FUNDS

4.1 In accordance with Section 566(2) of the *Local Government Act*, money in a DCC Reserve Fund, together with interest on it, may be used only for the following:

- a) to pay the capital costs on projects related to the purpose for which the DCC charge was imposed;
- b) to pay the principal and interest on a debt incurred by the City as a result of an expenditure incurred under paragraph 4.1(a); or
- c) as expended by the City in accordance with the requirements in Section 189 of the *Community Charter*.

PART FIVE: MISCELLANEOUS PROVISIONS

5.1 This bylaw is cited as "**Development Cost Charges Reserve Fund Establishment Bylaw No. 9779**".

FIRST READING

NOV 14 2017

SECOND READING

NOV 14 2017

THIRD READING

NOV 14 2017

INSPECTOR OF MUNICIPALITIES APPROVAL

Not Required

ADOPTED

CITY OF RICHMOND
APPROVED for content by originating dept.
JC
APPROVED for legality by Solicitor
JH

MAYOR

CORPORATE OFFICER