



West Cambie Alexandra Neighbourhood Sanitary and Storm Sewer Works Reserve Fund Transfer Bylaw No. 8363

WHEREAS:

The development of the Alexandra Neighbourhood Area (the "Area") requires off-site sanitary and storm sewer utility works (the "Works"), and the Works are estimated to cost \$10 million;

The City has established an excess and extended services regime by resolution passed on June 25th, 2007, pursuant to which scheme the City and an owner are each to pay fifty per cent of the cost of the Works and the City is to impose a charge on every owner connecting to or using the Works and to pay the developer fifty per cent of the charges collected to a maximum of \$5 million less the amount corresponding to the developer's proportional benefit from the Works;

Council has established by bylaw the Industrial Use Reserve Fund and the Drainage Utility Reserve Fund, and Council considers that the money in the Industrial Use Reserve Fund is not currently required for that purpose so Council wishes to use money in the Industrial Use Reserve Fund for the purposes of the Drainage Utility Reserve Fund subject to the proviso that the City will repay to the Industrial Use Reserve Fund, no later than the time when the money is needed for the purposes of that Reserve Fund, the amount used and an amount equivalent to the interest that would have been earned on the amount used had it remained in the Industrial Use Reserve Fund;

The Council of the City of Richmond enacts as follows:

1. The amount of \$4,786,345 from the Industrial Use Reserve Fund will be used for purposes of the Drainage Utility Reserve Fund, being the City's portion of the capital cost of the Works, the Works being assets of a capital nature.
2. The City will repay to the Industrial Use Reserve Fund, no later than the time when the money is needed for the purposes of that Reserve Fund,
 - (a) the amount used, and
 - (b) an amount equivalent to the interest that would have been earned on the amount used had it remained in the Industrial Use Reserve Fund,

and the City will repay the Industrial Use Reserve Fund from:

- (c) excess or extended services charges imposed and collected by Council Resolution dated June 25th, 2007;

- (d) Development Cost Charge Reserve Funds used to pay the capital cost of providing and construction sewage and drainage facilities that relate directly or indirectly to the development in respect of which the charge was collected and to pay interest incurred as a result of paying the capital costs of the sewage and drainage facilities; or
 - (e) a combination of the amounts referred to in paragraphs 2(c) and 2(d).
3. This Bylaw is cited as **“West Cambie Alexandra Neighbourhood Sanitary And Storm Sewer Works Reserve Fund Transfer Bylaw No. 8363 ”**.

FIRST READING

APR 14 2008

SECOND READING

APR 14 2008

THIRD READING

APR 14 2008

ADOPTED

CITY OF RICHMOND
APPROVED for content by originating dept.
APPROVED for legality by Solicitor
<i>MCS</i>

MAYOR

CORPORATE OFFICER