

DISTRICT OF SEHELDT

Bylaw No. 468, 2007

A bylaw to authorize the expenditure of funds from the Development Cost Charge Reserve Fund

WHEREAS, the District of Sechelt has under the *Community Charter* has placed all Development Cost Charges in separate special Development Cost Charge (DCC) Reserve Funds established for each appropriate purpose for which the development cost charges were imposed;

AND WHEREAS, the District of Sechelt, under the *Community Charter* wishes to use a portion of the money deposited for the purposes for which it was deposited, namely:

- (a) to pay principal and interest on a debt incurred as a result of an expenditure to pay the capital costs of the sewage facilities; and
- (b) to pay the capital costs of various projects authorized in the financial plan.

NOW THEREFORE, the Council of the District of Sechelt in open meeting assembled enacts as follows:

TITLE

This bylaw may be cited for all purposes as “District of Sechelt Development Cost Charge Expenditure Bylaw No. 468, 2007”.

DEVELOPMENT COST CHARGES EXPENDITURE

1. The sum of \$13,700 (Thirteen Thousand Seven Hundred Dollars) is hereby authorized to be withdrawn from the West Sechelt Sewer Collection System Development Cost Charge Reserve Fund, and the West Porpoise Bay Sewer Collection System Development Cost Charge Reserve Fund to pay a portion of the principal and interest on debt under Security Issuing Bylaw No. 207.
2. The sum of \$105,000 (One Hundred Five Thousand Dollars) is hereby authorized to be withdrawn from the Development Cost Charge (Drainage) Reserve Fund to finance the 2007 Major Drainage Program.
3. The sum of \$133,000 (One Hundred Thirty Three Thousand Dollars) is hereby authorized to be withdrawn from the Development Cost Charge (Roads) Reserve Fund to finance the 2007 Major Roads Program.

4. The sum of \$285,000 (Two Hundred Eighty Five Thousand Dollars) is hereby authorized to be withdrawn from the Development Cost Charge Reserve Fund to finance the 2007 West Sechelt Trunk Sewer Program.
5. The sum of \$265,330 (Two Hundred Sixty Five Thousand Three Hundred Thirty Dollars) is hereby authorized to be withdrawn from the Sewage Treatment Plant Development Cost Charge Reserve Fund to finance the 2007 Sewage Treatment Plant Upgrade Program.
6. The sum of \$183,660 (One Hundred Eighty Three Thousand Six Hundred Sixty Dollars) is hereby authorized to be withdrawn from the Development Cost Charge Reserve Fund to finance the 2007 West Porpoise Bay Trunk Sewer Program.
7. The sum of \$406,038 (Four Hundred Six Thousand Thirty Eight Dollars) is hereby authorized to be withdrawn from the Development Cost Charge Reserve Fund to finance the acquisition of the 2007 park acquisition program.
8. Should any of the above amounts remain unexpended after the expenditures hereby authorized have been made, any unexpended balance shall be returned to the credit of the DCC Expenditure Reserve Fund.

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|-------------------------|------|--------|----------------|
| READ A FIRST TIME THIS | 7th | DAY OF | November, 2007 |
| READ A SECOND TIME THIS | 7th | DAY OF | November, 2007 |
| READ A THIRD TIME THIS | 7th | DAY OF | November, 2007 |
| ADOPTED THIS | 21st | DAY OF | November, 2007 |

Mayor

Corporate Officer

I hereby certify this to be a true and accurate copy of
 "District of Sechelt Development Cost Charge
 Expenditure Bylaw No. 468, 2007".

Corporate Officer