

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

BYLAW NUMBER 290, 2015

DEVELOPMENT COST CHARGE RESERVE FUND EXPENDITURE BYLAW

WHEREAS:

(1) The Greater Vancouver Sewerage and Drainage District (the "Corporation") enacted Development Cost Charge Bylaw 254, 2010, (*amended November 28, 2014 by Greater Vancouver Sewerage and Drainage District Amending Bylaw 286, 2014*) which was effective as of April 23, 2010 (*replacing repealed Development Cost Charge Bylaw 187, 1996, which was effective as of January 1, 1997*), pursuant to which the Corporation has imposed development cost charges to assist the Corporation in paying capital costs incurred to provide, construct, alter or expand sewerage facilities to service development;

(2) The Corporation has established a Development Cost Charge Reserve Fund pursuant to "Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Bylaw No. 188, 1997", which was enacted pursuant to Section 58.6 of the Greater Vancouver Sewerage and Drainage District Act, into which fund the Corporation has deposited and continues to deposit the monies collected pursuant to Development Cost Charge Bylaw 254, 2010 (*replacing repealed Development Cost Charge Bylaw 187, 1996*);

(3) The Development Cost Charge Reserve Fund is divided into 5 separate accounts, pursuant to "Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Bylaw No. 188, 1997", being the Regional Account, the Fraser Area Account, the Lulu Island West Area Account, the North Shore Area Account and the Vancouver Area Account; and

(4) The Corporation is authorized to pay from the Development Cost Charge Reserve Fund the capital costs of providing, constructing, altering or expanding sewerage facilities that relate to development within the area of the Corporation or principal and interest on a debt incurred by the Corporation as a result of an expenditure for the capital costs of providing, constructing, altering or expanding sewerage facilities that relate to development within the area of the Corporation.

The Board of the Greater Vancouver Sewerage and Drainage District in open meeting assembled enacts as follows:

1. The sum of \$1,124,879 held in the Regional Account shall be paid out of such account and used to pay the portion of the principal on the debt incurred by the Corporation that has been apportioned to the Regional Area, which debt was incurred by the Corporation to pay for the capital costs of providing, constructing, altering or expanding sewerage facilities that relate to development within that area of the Corporation.

2. The sum of \$3,180,772 held in the Fraser Area Account shall be paid out of such account and used to pay the portion of the principal on the debt incurred by the Corporation that has been apportioned to the Fraser Sewerage Area, which debt was incurred by the Corporation to pay for the capital costs of providing, constructing, altering or expanding sewerage facilities that relate to development within that area of the Corporation.

3. The sum of \$0 held in the Lulu Island West Area Account shall be paid out of such account and used to pay the portion of the principal on the debt incurred by the Corporation that has been apportioned to the Lulu Island West Sewerage Area, which debt was incurred by the Corporation to pay for the capital costs of providing, constructing, altering or expanding sewerage facilities that relate to development within that area of the Corporation.

4. The sum of \$333,999 held in the North Shore Area Account shall be paid out of such account and used to pay the portion of the principal on the debt incurred by the Corporation that has been apportioned to the North Shore Sewerage Area, which debt was incurred by the Corporation to pay for the capital costs of providing, constructing, altering or expanding sewerage facilities that relate to development within that area of the Corporation.

5. The sum of \$0 held in the Vancouver Area Account shall be paid out of such account and used to pay the portion of the principal on the debt incurred by the Corporation that has been apportioned to the Vancouver Sewerage Area, which debt was incurred by the Corporation to pay for the capital costs of providing, constructing, altering or expanding sewerage facilities that relate to development within that area of the Corporation.

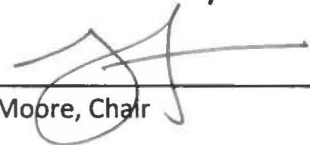
This bylaw may be cited for all purposes as "Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 290, 2015".

Read a first time this 15th day of May, 2015.


Read a second time this 15th day of May, 2015.

Read a third time this 15th day of May, 2015.

Passed and finally adopted this 15th day of May, 2015.



Greg Moore, Chair



Chris Plagnol, Corporate Officer