

CITY OF PRINCE GEORGE
BYLAW NO. 6882

**A Bylaw of the City of Prince George to establish the Water
Development Cost Charge Reserve Fund.**

WHEREAS Council has adopted City of Prince George Development Cost Charge Bylaw No. 6861, 1997;

AND WHEREAS Bylaw 6861, pursuant to the provisions of the *Municipal Act*, provides that development cost charges paid to a local government must be deposited 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 Prince George, in open meeting assembled, ENACTS AS FOLLOWS:

- 1) A reserve fund for capital works, entitled the "Water Development Cost Charge Reserve Fund" is hereby established.
- 2) Pursuant to the provisions of the *Municipal Act* and City of Prince George Development Cost Charge Bylaw No. 6861, 1997, development cost charges paid to the City for water facilities shall be deposited in the Water Development Cost Charge Reserve Fund.
- 3) Council may, by bylaw, provide for the expenditure of any money in the reserve fund, and interest earned on it:
 - a) to pay the capital costs of providing, constructing, altering or expanding water facilities that relate directly or indirectly to the development in respect of which the development cost charge was collected;
 - b) to pay principal and interest on a debt incurred as a result of an expenditure under subsection a) above.
- 4) For the purpose of section 3), "capital costs" includes planning, engineering and legal costs directly related to the work for which a capital cost may be incurred.
- 5) This bylaw may be cited for all purposes as "Water Development Cost Charge Reserve Fund Bylaw No. 6882, 1998.

READ A FIRST TIME THIS THE 2nd DAY OF March , 1998.

READ A SECOND TIME THIS THE 2nd DAY OF March , 1998.

READ A THIRD TIME THIS THE 2nd DAY OF March , 1998.

All three readings passed by a unanimous decision of Members of City Council present and eligible to vote.

ADOPTED THIS THE 9th DAY OF March , 1998 BY A unanimous DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.


MAYOR


CLERK