

City of Port Moody

Bylaw No. 3142

A Bylaw to establish a Density Bonus Reserve Fund.

The Council of the City of Port Moody enacts as follows:

1. Citation

- 1.1 This Bylaw may be cited as "City of Port Moody Density Bonus Reserve Fund Bylaw, 2018, No. 3142".

2. Definitions

- 2.1 In this Bylaw, "**the Fund**" means the Density Bonus Reserve Fund.

3. Establishment of Fund

- 3.1 Section 188 of the *Community Charter* provides that the City may establish a reserve fund for a specified purpose and direct that money to be placed to the credit of the reserve fund.

4. Payment from Fund

- 4.1 All money collected by the City in accordance with Section 904 of the *Local Government Act*, with respect to the Density Bonus Provisions contained in City of Port Moody Zoning Bylaw, 1988, No. 1890 and all amendments thereto approved by City Council, shall be deposited into **the Fund**.
- 4.2 Interest earned on the average annual balance of **the Fund** shall be allocated annually to **the Fund**.
- 4.3 With the approval of City Council, the Chief Financial Officer may expend any money, including accrued interest in **the Fund**, for the following purposes:
 - Community facilities/amenities;
 - Parks and Recreation facilities/amenities;
 - Environmental enhancements;
 - Arts and Cultural facilities/amenities;
 - Public art;
 - Streetscape and/or pedestrian related improvements;
 - Affordable or special needs housing or contributions to the Affordable Housing Reserve;
 - Parkland and other strategic land purchases;
 - Repayment of debt; and
 - Transportation Improvements.

5. Severability

5.1 If a portion of this Bylaw is found invalid by a court, it will be severed and the remainder of the Bylaw will remain in effect.

Read a first time this 17th day of April, 2018.


Read a second time this 17th day of April, 2018.

Read a third time this 17th day of April, 2018.

Adopted this 24th day of April, 2018.



M.E. (Mike) Clay
Mayor



Dorothy Shermer
Corporate Officer