



Legislation Text

File #: O21-4229, **Version:** 1

Langley 2021 - 2025 Five-Year Financial Plan Bylaw and
Development Cost Charge Reserve Fund Expenditure Bylaw
Bylaw No. 5692

Bylaw No. 5691

Report 21-16

File FIN 1700-80

That Council give final reading to “Langley 2021 - 2025 Five-Year Financial Plan Bylaw 2021 No. 5692”; and

“Development Cost Charge Reserve Fund Expenditure Bylaw 2021 No. 5691”.

Explanation - Bylaw No. 5692

The Langley 2021 - 2025 Five-Year Financial Plan Bylaw 2021

No. 5692 authorizes the expenditure of funds for the Municipality. The Langley 2021 - 2025 Five-Year Financial Plan Bylaw 2021

No. 5692 is prepared pursuant to Section 165 of the Community Charter and is required to be adopted by Council prior to the

Tax Rates Bylaw and May 15, 2021.

An expenditure that is not provided for in the 2021 - 2025 Five-Year Financial Plan is not lawful.

Explanation - Bylaw No. 5691

Bylaw 2021 No. 5691 provides for the 2021 Capital Expenditure Program (and related debt) from the Development Cost Charge Reserve Fund as provided by the 2021 - 2025 Five Year Financial Plan. The projects are for roads, stormwater, sewer, water services and for parkland acquisition and development.

Expenditures have been included in the DCC Expenditure Bylaw, even when it looks like there are not enough funds available, in the event that enough DCC funds are received during the year. Projects will only proceed when sufficient funds are available.

Funds that become available in the Parkland Acquisition DCC Reserve, Water DCC Reserve, Stormwater DCC Reserve, and Roads DCC Reserve are first directed towards payment of the annual debt.

Presently, there are estimated expenditures under the bylaw in the amount of \$105,342,394, which include capital carry-forwards from prior years, current debt payments and new capital projects for 2021.

Should any of the above-noted monies remain unexpended at the end of a project; the unexpended balance will be returned to the credit of the reserve fund.