



Legislation Text

File #: O17-127, **Version:** 1

Langley 2017 - 2021 Five-Year Financial Plan Bylaw and
Development Cost Charge Reserve Fund Expenditure Bylaw

Bylaw No. 5259

Bylaw No. 5260

Report 17-14

File FIN 1700-80

That Council give first, second, and third reading to the
Langley 2017 - 2021 Five-Year Financial Plan Bylaw 2017
No. 5259; and

That Council give first, second, and third reading to the Development Cost Charge Reserve Fund Expenditure
Bylaw 2017 No. 5260.

Explanation - Bylaw No. 5259

The Langley 2017 - 2021 Five-Year Financial Plan Bylaw 2017

No. 5259 authorizes the expenditure of funds for the Municipality. The Langley 2017 - 2021 Five-Year
Financial Plan Bylaw 2017

No. 5259 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, 2017.

An expenditure that is not provided for in the 2017 - 2021 Five-Year Financial Plan is not lawful.

Explanation - Bylaw No. 5260

Bylaw 2017 No. 5260 provides for the 2017 Capital Expenditure Program (and related debt) from the
Development Cost Charge Reserve Fund as provided by the 2017 - 2021 Five Year Financial Plan. The

projects are for road, stormwater, sewer, water services and for parkland acquisition and development.

The Roads, Stormwater, Parkland Acquisition and Park Development DCC Reserves do not currently have sufficient funds to cover the expenditures included in the 2017 - 2021 Five Year Financial Plan. However, these expenditures have been included in the DCC Expenditure Bylaw 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 \$58,814,326, which include capital carry-forwards from prior years, current debt payments and new capital projects for 2017.

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.