

CITY OF BURNABY

BYLAW NO. 13896

A BYLAW authorizing the expenditure of monies in the
Capital Works, Machinery and Equipment
Reserve Fund

WHEREAS there is an unappropriated balance in the Corporate & Tax Sale Land Reserve Fund of Capital Works, Machinery and Equipment Reserve Fund (hereinafter called "the said Reserve Fund") established pursuant to Bylaw No. 7256 of \$285,969,668.73 as at the 13th day of May 2018, calculated as follows:

Balance in Fund at January 1, 2018		\$282,291,295.61
Additions to the fund:		
Interest earned for 2018 to date	<u>\$3,678,373.12</u>	<u>\$3,678,373.12</u>
Uncommitted balance		<u>\$285,969,668.73</u>

AND WHEREAS it is deemed desirable to expend \$7,000,000 of the said balance to finance the City's Land Assembly & Development Program more particularly described in the 2018 – 2022 Capital Program under "Land Assembly and Development" (hereinafter called the "said works");

NOW THEREFORE the Council of the City of Burnaby ENACTS as follows:

1. This Bylaw may be cited as **BURNABY CAPITAL WORKS, MACHINERY AND EQUIPMENT RESERVE FUND EXPENDITURE BYLAW NO. 25, 2018.**
2. The sum of \$7,000,000 is hereby appropriated from the said Reserve Fund to be expended for the said works.
3. Should any of the said sum of \$7,000,000 remain unexpended after the expenditures hereby authorized have been made, any unexpended balance shall be returned to the credit of the said Reserve Fund.

Read a first time this 11th day of June 2018

Read a second time this 11th day of June 2018

Read a third time this 11th day of June 2018

Reconsidered and adopted by Council this 25th day of June 2018


MAYOR



CLERK