

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 4085

A BY-LAW to authorize the expenditure of \$500,000.00 out of the reserve funds set aside under the provisions of section 303 of the Municipal Act.

WHEREAS the Council has set aside in a reserve fund all moneys received from the sale of tax-sale properties.

AND WHEREAS the moneys so set aside and interest earned thereon may be transferred to a Local Improvement Fund set up pursuant to section 304 of the Municipal Act.

AND WHEREAS the Council has set up a Local Improvement Fund pursuant to section 304 of the Municipal Act.

AND WHEREAS sinking funds on hand are equal to or greater than requirements.

AND WHEREAS the moneys so set aside and interest earned thereon amounted on the 2nd day of November, 1959 to \$547,992.71.

AND WHEREAS it is deemed expedient and in the public interest to transfer \$500,000.00 of the moneys so set aside to the Local Improvement Fund.

NOW THEREFORE the Council of The Corporation of the District of Burnaby ENACTS as follows:

1. This By-law may be cited as "BURNABY TAX-SALE MONEYS EXPENDITURE BY-LAW NO. 3, 1959."
2. The Council of The Corporation of the District of Burnaby is hereby authorized and empowered to transfer the sum of \$500,000.00 of the moneys received from the sale of tax-sale properties and interest earned thereon to the Local Improvement Fund.

3. The Treasurer is hereby authorized and empowered to withdraw and transfer the said sum of \$500,000.00 for the purpose hereinbefore specified.

Read a first time this 16th day of November, 1959.

Read a second time this 16th day of November, 1959.

Read a third time this 23rd day of November, 1959.

Received the approval of the Minister of Municipal Affairs this 3rd day of December, 1959.

Reconsidered and adopted by an affirmative vote of at least two-thirds (2/3) of all the members of the Council this 14th day of December, 1959.



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R E E V E.

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C L E R K.