

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 4342

VF2062

A BY-LAW to authorize the expenditure of \$58,000.00 from the reserve fund set aside under the provisions of Section 304 of the Municipal Act.

WHEREAS the Council may develop property owned by the Municipality for use as a residential, commercial or industrial area or any combination of such uses and provide such works and services as are deemed necessary or beneficial to the development.

AND WHEREAS for such purposes the Council may acquire property by resolution or by-law.

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

AND WHEREAS the said reserve fund may be used to finance capital expenditures or expenditures of a special nature.

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

AND WHEREAS there was on deposit in the said reserve fund on the 26th day of March, 1962 the sum of \$384,075.19.

AND WHEREAS the lands within the areas shown outlined in red colour on the plan hereunto annexed and marked as Schedule "A" are peat lands.

AND WHEREAS the Council deems it desirable and in the public interest to develop those lands within the said areas for commercial or industrial uses or any combination of such uses and for such purpose to acquire those privately-owned lands within the said areas more particularly described in Schedule "B"

hereof and to provide such works and services as are deemed necessary or beneficial to the development of the said areas.

AND WHEREAS the Council deems it desirable and in the public interest to expend the sum of \$58,000.00 from the said reserve fund for the aforesaid purposes.

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 1962."
2. The Council is hereby authorized and empowered to develop those lands within the areas shown outlined in red colour on the plan hereunto annexed and marked as Schedule "A" for commercial or industrial uses or any combination of such uses and for such purpose:
 - (a) to acquire those privately-owned lands within the said areas which are more particularly described in Schedule "B" annexed hereto, and
 - (b) to provide such works and services as are deemed necessary or beneficial to the said development of the said areas and without limiting the generality of the foregoing to improve the lands within the said areas by clearing, excavating, filling, grading and draining and to enter into any contract which may be necessary for the provision of such works and services.
3. If any part of the said sum of \$58,000.00 remains unexpended after the lands more particularly described in Schedule "B" annexed hereto have been acquired and after the works and services deemed necessary or beneficial to the said development have been provided, the same shall be redeposited in the said reserve fund.

4. When any of the lands developed or acquired pursuant to this by-law are sold by the Municipality, the proceeds from the sale shall be deposited in the said reserve fund until the said sum of \$58,000.00 shall have been repaid and thereafter shall be dealt with in the manner provided in Section 472 of the Municipal Act.

Read a first time this 2nd day of April, 1962.

Read a second time this 2nd day of April, 1962.

Read a third time this 2nd day of April, 1962.

Received the approval of the Minister of Municipal Affairs this 9th day of April, 1962.

Reconsidered and adopted by an affirmative vote of at least two-thirds of all the members of Council this 16th day of April, 1962.



REEVE

CLERK

SCHEDULE "B"

1. Lot 149, Block 4, District Lot 77, Group 1, Plan 3051, New Westminster District.
2. Lot 150, Block 4, District Lot 77, Group 1, Plan 3051, New Westminster District.
3. Lot 151, Block 4, District Lot 77, Group 1, Plan 3051, New Westminster District.
4. Lot 152, Block 4, District Lot 77, Group 1, Plan 3051, New Westminster District.
5. Lot 153, Block 4, District Lot 77, Group 1, Plan 3051, New Westminster District.
6. Lot 154, Block 4, District Lot 77, Group 1, Plan 3051, New Westminster District.
7. Lot 155, Block 4, District Lot 77, Group 1, Plan 3051, New Westminster District.
8. Lot 156, Block 4, District Lot 77, Group 1, Plan 3051, New Westminster District.
9. Lot "B", Block 4, District Lot 77, Group 1, Plan 7045, New Westminster District.
10. Lot 21, Block 6, $W\frac{1}{2}$ of $E\frac{1}{2}$ of District Lot 70, Group 1, Plan 1397, New Westminster District.
11. Lot 22, Block 6, $W\frac{1}{2}$ of $E\frac{1}{2}$ of District Lot 70, Group 1, Plan 1397, New Westminster District.
12. Lot 1, Block 7, $W\frac{1}{2}$ of $E\frac{1}{2}$ of District Lot 70, Group 1, Plan 1397, New Westminster District.
13. $E\frac{1}{2}$ of Lot 9, Block 7, $W\frac{1}{2}$ of $E\frac{1}{2}$ of District Lot 70, Group 1, Plan 1397, New Westminster District.
14. Lot 20, Block 7, $W\frac{1}{2}$ of $E\frac{1}{2}$ of District Lot 70, Group 1, Plan 1397, New Westminster District.