

THE CORPORATION OF THE DISTRICT OF BURNABY

VF 2034

BY-LAW NO. 4344

A BY-LAW to authorize the expenditure of \$20,550.00 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 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 Council deems it desirable and in the public interest to develop those municipally-owned lands more particularly hereinafter described for residential uses and to provide such works and services as are deemed necessary or beneficial to the development of the said lands.

AND WHEREAS the Council deems it desirable and in the public interest to expend the sum of \$20,550.00 from the said reserve fund for the aforesaid purpose.

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. 2, 1962".

2.(1) The Council is hereby authorized and empowered to develop those municipally-owned lands more particularly hereinafter described for residential uses and to provide such works and services as are deemed necessary or beneficial to the development of the said lands and without limiting the generality of the foregoing and for such purpose to construct roads and lanes and install storm sewers and water mains to serve the said lands.

(2) The said lands are more particularly described as Lot 20, Blocks 1, 2, 9, 10, 11, 12, 13 and 14, District Lot 11, Group 1, Plan 16871, New Westminster District; Lots 73 to 83 inclusive of Blocks 14 to 21 inclusive and of Parcel "E", District Lot 11, Group 1, Plan 21666, New Westminster District; and Parcel "F" (formerly road) shown outlined Green on plan with by-law filed 51321, District Lot 11, Group 1, Plan 3035, New Westminster District.

3. If any part of the said sum of \$20,550.00 remains unexpended after the said lands have been developed for residential uses in the manner described in Section 2 hereof, the same shall be redeposited in the said reserve fund.

4. When any of the said lands so developed for residential uses are sold by the Municipality, the proceeds from the sale shall be deposited in the said reserve fund until the said sum of \$20,550.00 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 10th 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.



A handwritten signature in cursive script, appearing to read "W. H. Reeve".

R E E V E

A handwritten signature in cursive script, appearing to read "J. Shaw".

C L E R K