

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 4345

A BY-LAW to authorize the expenditure of \$51,856.00 from the reserve fund set aside under the provisions of Section 304 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 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 3rd day of July, 1962, the sum of \$338,195.92.

AND WHEREAS the Council deems it desirable and in the public interest to resubdivide certain municipally-owned lands situate in District Lot 86 and for that purpose to construct and install within the new subdivision roads, water mains, storm sewers, and other municipal works and services.

AND WHEREAS the Council deems it desirable and in the public interest to expend the sum of \$51,856.00 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. 3, 1962."
2. The Council is hereby authorized and empowered to expend the sum of \$51,856.00 from the said reserve fund set

aside under Section 304 of the Municipal Act for the construction and installation of the certain roads, water mains, storm sewers and other municipal works and services required upon the resubdivision of certain municipally-owned lands in District Lot 86.

3. If any part of the said sum of \$51,856.00 remains unexpended after the said municipal works and services have been constructed and installed, the same shall be redeposited in the said reserve fund.

4. When any of the resubdivided lands serviced by the said municipal works and services are sold, the Council shall cause the proceeds from such sale to be deposited in the said reserve fund until the said sum of \$51,856.00 shall have been repaid.

Read a first time this 3rd day of July, 1962.

Read a second time this 3rd day of July, 1962.

Read a third time this 3rd day of July, 1962.

Received the approval of the Minister of Municipal Affairs this 24th day of July, 1962.

Reconsidered and adopted by an affirmative vote of at least two-thirds of all the members of Council this 30th day of July, 1962.



*W. E. Reeve*  
R E E V E  
*J. Shaw*  
C L E R K