

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 4605

A BY-LAW to authorize the expenditure of \$48,760.00 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 25th day of May, 1964 the sum of \$564,826.00.

AND WHEREAS the Municipality is the owner of those lands and premises more particularly known and described as Lots 8 and 9 and 26 to 29 and Parcel "A" (Explanatory Plan 14266) of Blocks 1 to 5 of District Lot 159, Group 1, New Westminster District, Plan 1219 (hereinafter called "the said lands").

AND WHEREAS the Council deems it desirable and in the public interest to resubdivide the said lands and for that purpose to construct and install within the new subdivision roads, sidewalks, water mains, storm and sanitary sewers, and other municipal works and services.

AND WHEREAS the Council deems it desirable and in the public interest to expend the sum of \$48,760.00 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 NO. 1, 1964".
2. The Council is hereby authorized and empowered to expend the sum of \$48,760.00 from the said reserve fund set aside under Section 304 of the Municipal Act for the purpose of resubdividing the said lands and constructing and installing therein roads, sidewalks, water mains, storm and sanitary sewers, and other municipal works and services.
3. If any part of the said sum of \$48,760.00 remains unexpended after the said lands are resubdivided and the said municipal works and services constructed and installed therein, the same shall be redeposited in the said reserve fund.
4. Whenever any of the parcels of land created by the re-subdivision of the said lands are sold, the Council shall cause the proceeds from such sale to be deposited in the said reserve fund until the said sum of \$48,760.00 shall have been repaid.


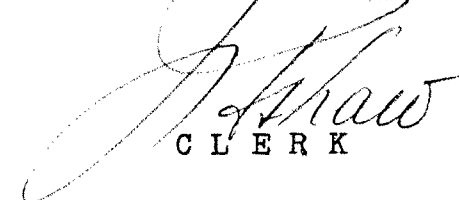
Read a first time this 1st day of June, 1964.

Read a second time this 1st day of June, 1964.

Read a third time this 1st day of June, 1964.

Received the approval of the Minister of Municipal Affairs this 10th day of June, 1964.

Reconsidered and adopted by an affirmative vote of at least two-thirds of all the members of Council this 10th day of June, 1964.


REEVE

CLERK