

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 5220

A BY-LAW to authorize the expenditure of \$100,000.00 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 1st day of October, 1967 the sum of \$779,118.00.

AND WHEREAS by a certain indenture made and entered into on the 19th day of June, 1959 Her Majesty The Queen in Right of the Province of British Columbia did lease unto the City of Vancouver and The Corporation of the District of Burnaby jointly those lands and premises more particularly described in the said indenture commonly known as Central Park.

AND WHEREAS the said lessees intend to construct a sports stadium in the said Central Park in accordance with plans and specifications prepared by Underwood, McKinley, Cameron, Wilson & Smith, Architects.

AND WHEREAS the estimated cost of constructing the said stadium is \$1,100,000.00.

AND WHEREAS the contract for the construction of the said stadium will be let by the City of Vancouver.

AND WHEREAS the Council of The Corporation of the District of Burnaby deems it desirable and in the public interest to make a grant of \$100,000.00 from the said reserve fund for the construction of the said stadium.

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, 1967".
2. The Council is hereby authorized and empowered to expend the sum of \$100,000.00 from the said reserve fund for the construction of the said stadium and to pay the said sum to the City of Vancouver.

Read a first time this 10th day of October, 1967.


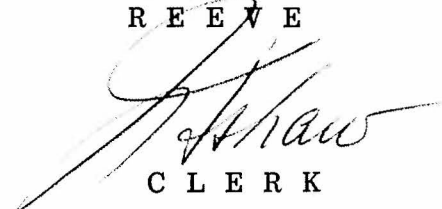
Read a second time this 10th day of October, 1967.

Read a third time this 10th day of October, 1967.

Received the approval of the Minister of Municipal Affairs this 18th day of October 1967.

Reconsidered and adopted by an affirmative vote of at least two-thirds of all the members of Council this 23rd day of October, 1967.



  
REEVE  
  
CLERK