

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 6475

A BY-LAW to authorize the expenditure of moneys in the Tax Sale Lands Reserve Fund.

WHEREAS there is an unappropriated balance of \$3,183,882.34 as at 24 March 1974 in the Tax Sale Lands Reserve Fund consisting of moneys received from the sale of tax sale properties including interest earned thereon and set aside in accordance with the provisions of Section 304 of the Municipal Act, which amount has been calculated as follows:

Balance in Reserve Fund at 31st December 1973	\$2,991,185.10
Add: Additions to fund including interest earnings for current year to date	192,697.24
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	\$3,183,882.34
Deduct: Total of expenditure by-laws for current year to date	Nil
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Balance in reserve fund at 24th March, 1974	<u><u>\$3,183,882.34</u></u>

AND WHEREAS no sinking funds have been or were required to be established;

AND WHEREAS it is deemed desirable to expend the sum of Three Hundred and Sixty Four Thousand, Five Hundred and Ninety Five xx/100 Dollars (\$364,595.00) from the amount so set aside to repay the moneys expended from general revenue for the acquisition of those lands required for municipal purposes, more particularly described as the South Westerly 150 feet of Lot "C", District Lot 166A, Plan 7398 (now known as Lot 21, District Lot 166A, Plan 45841).

AND WHEREAS the approval of the Minister of Municipal Affairs has been obtained.

NOW THEREFORE the Council of The Corporation of the District of Burnaby, in open meeting assembled, enacts as follows:

1. This By-law may be cited for all purposes as "BURNABY TAX SALE LANDS RESERVE FUND EXPENDITURE BY-LAW 1974".
2. The sum of Three Hundred and Sixty Four Thousand, Five Hundred and Ninety Five xx/100 Dollars (\$364,595.00) is hereby appropriated from the Tax Sale Lands Reserve Fund to repay the moneys expended from general revenue for the acquisition of those lands required for municipal purposes, more particularly described as the South Westerly 150 feet of Lot "C", District Lot 166A, Plan 7398 (now known as Lot 21, District Lot 166A, Plan 45841).
3. Should any of the above amount remain unexpended after the expenditures hereby authorized have been made, the unexpended balance shall be returned to the credit of the said Reserve Fund.

Read a first time this 16th day of April, 1974.

Read a second time this 16th day of April, 1974.

Read a third time this 16th day of April, 1974.

Received the approval of the Minister of Municipal Affairs this 6th day of May, 1974.

Reconsidered and adopted by an affirmative vote of at least two-thirds of all the members of the Council this 21st day of May, 1974.


M A Y O R


C L E R K

