

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 7370

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

WHEREAS there is an unappropriated balance of \$9,221,159.50 at 1979 April 29 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 1978 December 31	\$ 9,571,160.66
Add: Additions to fund including interest earnings for current year to date	<u>1,284,736.04</u>
	\$ 10,855,896.70
Deduct: Total of expenditure by-laws for current year to date	<u>1,634,737.20</u>
Balance in reserve fund at 1979 April 29	<u><u>\$ 9,221,159.50</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 ONE MILLION, SIX HUNDRED AND SEVENTY-FIVE THOUSAND, SEVEN HUNDRED AND NINETY-THREE AND 81/100 DOLLARS (\$1,675,793.81) from the amount so set aside to repay the moneys expended from general revenue for the acquisition and servicing of those lands required for municipal purposes, more particularly described in Schedule "A" annexed hereto.

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 NO. 2, 1979".

2. The sum of ONE MILLION, SIX HUNDRED AND SEVENTY-FIVE THOUSAND, SEVEN HUNDRED AND NINETY-THREE AND 81/100 DOLLARS (\$1,675,793.81) is hereby appropriated from the Tax Sale Lands Reserve Fund to repay the moneys expended from general revenue for the acquisition and servicing of those lands required for municipal purposes, more particularly described in Schedule "A" annexed hereto.

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 22nd day of May, 1979

Read a second time this 22nd day of May, 1979

Read a third time this 11th day of June, 1979

Received the approval of the Minister of Municipal Affairs
this 27th day of June, 1979.

Reconsidered and adopted by an affirmative vote of at least
two-thirds of all the members of Council this 16th day of July, 1979.



Handwritten signature of the Mayor.

M A Y O R

Handwritten signature of the Deputy Clerk.

D E P U T Y C L E R K

SCHEDULE "A"

Land Assembly and Development Costs

Acquisitions

<u>Address</u>	<u>Legal Description</u>	<u>Amount</u>
8874 Elswick Avenue	Lot 16, Block 34, D.L. 13, Plan 3046	\$ 14,992.59
6350 Laurel Street	Lot 11, Block 1, D.L. 76, Group 1, Plan 1885, N.W.D.	56,439.85
7229 Cariboo Road	Lot 2, Block 22, D.L. 13, Plan 3046	36,368.29
3487 Ardingley Avenue	Lot "A", Block 1, D.L. 76, Group 1, Plan 8501, N.W.D.	171,352.28
5055 Sperling Avenue	Remainder of Lot 6, Ex. Ref. Plan 14874, Block R, D.L. 85, Plan 11109	1,345,928.21
		<u>\$1,625,081.22</u>

Development

	<u>Amount</u>
Frontage Road - Lougheed Highway at Delta Avenue - grade road	\$ 1,197.13
Springer Avenue, Still Creek Street - B.N.R. right- of-way	48,075.30
D.L. 86, Phase IVA and IVB - to provide sidewalk crossing to lots in municipal subdivision	178.02
D.L. 86, Phase IIIB - to provide private sidewalk crossings to lots in municipal subdivision	197.54
Myrtle Street - municipal share of road and street lighting construction	239.87
Queenston Court subdivision - to provide sidewalk vehicle crossings to municipal subdivision	744.73
By-Law No. 7290 - Road Closing No. 9 (1978) - 12th/10th/ 11th Avenue and lane - registration cost for granting of title from Ministry of Municipal Affairs	80.00
	<u>\$ 50,712.59</u>
TOTAL	<u>\$1,675,793.81</u>