

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 7393

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

WHEREAS there is an unappropriated balance of \$9,389,614.75 as at July 8, 1979 in the Tax Sale Lands Reserve Fund (hereinafter called "the said 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 December 31, 1978	\$ 9,571,160.66
Add: Additions to fund including interest earnings for current year to date	1,453,191.29
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	\$11,024,351.95
Deduct: Total of expenditure by-laws for current year to date	3,310,531.01
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Balance in reserve fund at July 8, 1979	<u>\$ 7,713,820.94</u>

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

AND WHEREAS Council deems it desirable and in the public interest to widen and reconstruct Boundary Road from Imperial Street to Marine Way (hereinafter called the "said work") jointly with the City of Vancouver and for such purpose to expend the sum of \$2,201,000.00 from the said Reserve Fund to finance The Corporation of the District of Burnaby's share of the said work.

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 enacts as follows:

1. This By-Law may be cited for all purposes as "BURNABY TAX SALE LANDS RESERVE FUND EXPENDITURE BY-LAW NO. 3, 1979".
2. The sum of \$2,201,000.00 is hereby appropriated from the said Reserve Fund to finance the Corporation of the District of Burnaby's share of the said work.
3. In the event that any of the said sum of \$2,201,000.00 remains unexpended after the expenditures hereby authorized have been made, the unexpended balance shall be returned to the credit of the said Reserve Fund.

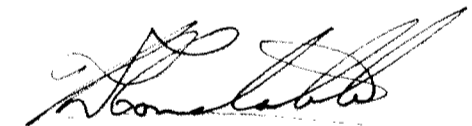
Read a first time this 30 day of July , 1979

Read a second time this 30 day of July , 1979

Read a third time this 13 day of August , 1979

Received the approval of the Minister of Municipal Affairs this 28th day of August , 1979.

Reconsidered and adopted by an affirmative vote of at least two-thirds of all the members of Council this 10th day of September , 1979.



M A Y O R



C L E R K