

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 7529

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

WHEREAS there is an unappropriated balance of \$8,396,557.25 as at July 8, 1980 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, 1979	\$ 8,464,381.68
Add: Additions to fund including interest earnings for current year to date	<u>893,546.78</u>
	\$ 9,357,928.46
Deduct: Total of expenditure by-laws for current year to date	<u>961,371.21</u>
Balance in reserve fund at July 8, 1980	<u>\$ 8,396,557.25</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 construct Burnwood Drive from Curtis Street to Aubrey Street (hereinafter called the "said work") and for such purpose to expend the sum of \$99,000.00 from the said Reserve Fund to finance 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. 2, 1980".
2. The sum of \$99,000.00 is hereby appropriated from the said Reserve Fund to finance the said work.
3. In the event that any of the said sum of \$99,000.00 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 5th day of August , 1980.

Read a second time this 5th day of August , 1980.

Read a third time this 5th day of August , 1980.

Received the approval of the Minister of Municipal Affairs
this 22nd day of September , 1980.

Reconsidered and adopted by an affirmative vote of at least
two-thirds of all the members of Council this 6th day of October , 1980.



M A Y O R



C L E R K

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 7529

"Burnaby Tax Sale Lands Reserve Fund
Expenditure By-law No. 2, 1980"

DATED: