

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 8326

A BYLAW to authorize the expenditure of moneys in the Tax Sale Lands Reserve Fund.

WHEREAS there is an unappropriated balance of \$5,756,349.38 as at January 27, 1985 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 380 of the Municipal Act, which amount has been calculated as follows:

Balance in Reserve Fund at December 31, 1984	\$5,747,579.12
Add: Additions to fund including interest earnings for current year to date	<u>8,770.26</u>
Balance in Reserve Fund at January 27, 1985	<u>\$5,756,349.38</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 Eight Hundred and Fifty Thousand Dollars (\$850,000.00) for the acquisition of properties for road widening on Boundary Road between Thurston and Price Streets.

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 Bylaw may be cited for all purposes as BURNABY TAX SALE LANDS RESERVE FUND EXPENDITURE BYLAW NO. 1, 1985.

2. The sum of Eight Hundred and Fifty Thousand Dollars (\$850,000.00) is hereby appropriated from the Tax Sale Lands Reserve Fund for the acquisition of properties for road widening on Boundary Road between Thurston and Price Streets.

3. Should any of the above amount remain unexpended after the expenditures hereby authorized have been made, any unexpended balance shall be returned to the credit of the said Reserve Fund.

Read a first time this 4th day of MARCH 1985

Read a second time this 4th day of MARCH 1985

Read a third time this 4th day of MARCH 1985

Received the approval of the Minister of Municipal Affairs this 18th day of MARCH 1985

Reconsidered and adopted by an affirmative vote of at least two-thirds of all the members of Council this 25th day of MARCH 1985


MAYOR


CLERK