

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 8680

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

WHEREAS there is an unappropriated balance of \$5,962,853.05 as at November 30, 1986 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, 1985		\$7,521,646.30
<u>Add:</u>		
Additions to fund including interest earnings for current year to date		<u>3,489,968.81</u>
		11,011,615.11
<u>Deduct:</u>		
Total of expenditure bylaws to November 30, 1986		
Expended	\$4,174,632.30	
Committed	<u>874,129.76</u>	<u>5,048,762.06</u>
Balance in Reserve Fund at November 30, 1986		<u>\$5,962,853.05</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 Nine Hundred, Fifty Thousand Dollars (\$950,000.00) from the amount so set aside to pay the cost of removing material containing asbestos from within the Municipal Hall.

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. 3, 1986.

2. The sum of Nine Hundred, Fifty Thousand Dollars (\$950,000.00) is hereby appropriated from the Tax Sale Lands Reserve Fund to pay the cost of removing material containing asbestos from within the Municipal Hall.

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 15th day of DECEMBER 1986

Read a second time this 15th day of DECEMBER 1986

Read a third time this 15th day of DECEMBER 1986

Received the approval of the Minister of Municipal Affairs
this 4th day of MARCH 1987

Reconsidered and adopted by an affirmative vote of at
least two-thirds of all the members of Council this
16th day of MARCH 1987


MAYOR


CLERK