

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 9050

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

WHEREAS there is an unappropriated balance of
\$11,354,763.87 as at June 12, 1988 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, 1987 | \$ 5,261,330.75 |
| Add: Additions to fund including interest earnings for current year to date | <u>8,998,107.21</u> |
| | \$14,259,437.96 |
| Deduct: | |
| Total of expenditure bylaws to June 12, 1988 | <u>2,904,674.09</u> |
| Balance in Reserve Fund at June 12, 1988 | <u>\$11,354,763.87</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 Thousand Dollars (\$1,600,000) from the
amount so set aside to pay the cost of computer hardware,
equipment and software.

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. 2, 1988.

2. The sum of One Million Six Hundred Thousand Dollars (\$1,600,000) is hereby appropriated from the Tax Sale Lands Reserve Fund to pay the cost of computer hardware, equipment and software.

Read a first time this 8th day of AUGUST 1988

Read a second time this 8th day of AUGUST 1988

Read a third time this 8th day of AUGUST 1988

Reconsidered and adopted by an affirmative vote of at least two-thirds of all members of Council this 22nd day of AUGUST 1988


MAYOR


CLERK