

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 9066

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 Ten Million Dollars (\$10,000,000.00) from the amount so set aside for the partial acquisition and servicing of those lands required for municipal purposes, more particularly described in the 1988 Capital Budget under "Land Assembly and Development".

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. 4, 1988.

2. The sum of Ten Million Dollars (\$10,000,000.00) is hereby appropriated from the Tax Sale Lands Reserve Fund for the partial acquisition and servicing of those lands required for municipal purposes, more particularly described in the 1988 Capital Budget under "Land Assembly and Development".

Read a first time this 25th day of JULY 1988

Read a second time this 25th day of JULY 1988

Read a third time this 25th day of JULY 1988

Reconsidered and adopted by an affirmative vote of at least two-thirds of all the members of Council this 8th day of AUGUST 1988

ACTING

MAYOR



CLERK



LAND ASSEMBLY AND DEVELOPMENT

1988-1992 Capital Budget

Account No. 60-70

In 1970 Council approved a policy of using the proceeds from the sale of tax sale lands as exclusively as possible for the purchase of properties to round out municipal subdivisions, to service same for sale or lease, and to use surplus funds for the acquisition of lands suitable for future industrial, commercial or municipal purposes. The following program shows the development costs and anticipated property sales for 1988. The land assembly program is expected to take place over a number of years. \$16,353,874 is the amount expected to be spent in 1988. There may be minor unexpected changes to the program as priorities may shift during the year, i.e. unanticipated developer interest in properties not identified for 1988. Such cases will be identified in reports to Council and funding will still come from the amount identified below.

Gross Expenditure

Land Assembly

General purpose program	\$ 18,397,780
Program in conjunction with major road widenings	
Intersection improvements on Grange	
- Royal Oak to Kingsway	<u>870,000</u>

\$ 19,267,780

Category	<u>Development</u>				
	<u>Code</u>	<u>Description</u>	<u>Servicing And Other</u>	<u>Crossings</u>	<u>Park Levy</u>
			\$	\$	\$
		Cost sharing with developers	210,000		210,000
70-08		Broadway/Phillips - subdivision 55/81	25,900		25,900
70-15		Cariboo Heights subdivision	8,815,000	95,000	10,263
70-25		Parker/Gamma subdivision	53,100	5,670	8,397
70-29		Grassmere/Sussex subdivision		2,283	
70-33		Stride Dump rehabilitation/methane gas migration mitigation	641,818		641,818
70-35		Myrtle Street industrial area	76,100		76,100
70-46		Still Creek - Douglas Road to B.C. Hydro right-of-way	346,500		346,500
70-52		Westminster Avenue - Regent to Still Creek	119,866		119,866
70-55		Norland/Ledger Avenues - northeast corner	245,700		245,700



LAND ASSEMBLY AND DEVELOPMENT (cont'd)

1988-1992 Capital Budget

Account No. 60-70

Gross Expenditure

Category	Development (cont'd)		Servicing And Other \$	Crossings \$	Park Levy \$	
	Code	Description				
70-57		Boundary Road/Marine Way - industrial sites	1,353,622			1,353,622
70-58		Kitchener/Greystone/Phillips - landscaping	31,150			31,150
70-67		Big Bend area - soils study	62,324			62,324
70-69		Camrose subdivision - stage 1			22,392	22,392
70-78		Ednor/Marsden subdivision		7,006		7,006
70-80		Willingdon Green Executive Park - services (overlay)	49,773			49,773
70-82		D.L. 87 (Lakefield Drive/6th Street)				
		Stage 1	19,678	18,286		37,964
		Stage 2	14,224	32,130	8,397	54,751
70-83		Norland/Kensington Connector	203,066			203,066
70-84		Camrose (Stages 1 and 2)/Parker/Holdom	93,213	10,763		103,976
70-85		Sullivan Street subdivision		1,260		1,260
70-86		Empress Street subdivision	3,780	630	933	5,343
70-87		Camrose subdivision - stage 3	48,822	10,710		59,532
70-88		Wedgewood/4th Street subdivision	15,896			15,896
70-97		Miscellaneous - various projects	21,723	11,675	933	34,331
70-98		Advertising	19,000			19,000
		Mission Avenue walkway - Burnaby's share	65,000			65,000
		North Road properties	70,000		2,799	72,799
70-98		Burnaby's share - contribution to				
		Metrotown - open space levy	207,993			207,993
		Metrotown - pedestrian link levy	23,319			23,319
						<u>\$ 13,086,094</u>
		Total 1988-1992 program				<u>\$ 32,353,874</u>
		1988 program				<u>\$ 16,353,874</u>
		1989-1992 annual estimate				<u>\$ 4,000,000</u>