RE: SALE OF PROPERTY
 EASTBURN NEIGHBOURHOOD IMPROVEMENT PROGRAM

In the Eastburn Neighbourhood Improvement Program, Council authorized the sale
of land and building at 8190 - 14th Avenue and certain other buildings, and
the demolition of others. The following is a report of the Treasurer on the
disposal of the moneys received.

RECOMMENDATION

1. THAT a by-law be brought down to provide for the expenditure
   of the $50,161.75 in the reserve for capital purposes on the
   Eastburn Neighbourhood Improvement Program as outlined in the
   program approved by Council.

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1978 August 04

File: H57-1-1

TO: MUNICIPAL MANAGER

FROM: MUNICIPAL TREASURER

RE: SALE OF PROPERTY
 EASTBURN NEIGHBOURHOOD IMPROVEMENT PROGRAM

In accordance with Section 472 of the Municipal Act, the proceeds from the sale
of certain Eastburn Neighbourhood Improvement Program property were placed in a
reserve specially created for this purpose under Part VII of the Municipal Act.

The proceeds were derived from:

sale of land and building	- 8190 14th Avenue	$ 42,500.00
sale of building	- 7428 Vista Crescent	5,110.50
sale of building	- 7434 Vista Crescent	2,100.00
forfeited deposit	- 7434 Vista Crescent	411.05
forfeited deposit	- 7418 Vista Crescent	26.60
forfeited deposit	- 7793 Graham Avenue	13.60
		$ 50,161.75

In accordance with Section 301(3) of the Municipal Act, Council may now, by a
by-law adopted by an affirmative vote of at least two thirds of all the members
thereof, provide for the expenditure of the money that has been set aside, for
expenditures of a capital nature. Such a by-law requires approval of the Minister
of Municipal Affairs.

RECOMMENDATION

1. THAT a by-law be brought down to provide for the expenditure of the
   $50,161.75 in the reserve for capital purposes on the Eastburn
   Neighbourhood Improvement Program as outlined in the program
   approved by Council.

MUNICIPAL TREASURER

AML:cw

cc: Director of Planning
    Municipal Solicitor
    Municipal Clerk

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