

THE CORPORATION OF THE CITY OF PORT COQUITLAM

BYLAW NO. 2618

A Bylaw to authorize the establishment of a Reserve Fund pursuant to the provisions of Section 378 of the Municipal Act and the transferring thereto of \$250,000.00 from the Tax Sale Lands Reserve Fund.

WHEREAS there is an unappropriated balance of \$8,743,809.74 as at December 31st, 1990 in the Tax Sale Lands Reserve Fund consisting of monies 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";

AND WHEREAS no sinking funds have been or were required to be established;

AND WHEREAS the following bylaws have been passed to authorize the expenditure of funds in the following amounts from the said amount in the Tax Sale Lands Reserve Fund:

Bylaw No. 2465 - Dyke Construction	\$154,000.00
Bylaw No. 2514 - Recycling Equipment	\$400,000.00
Bylaw No. 2539 - Coquitlam River Drainage	\$175,000.00
Bylaw No. 2543 - Lobb Avenue Construction	\$181,000.00
Bylaw No. 2552 - Trenton Avenue Sanitary Sewers & Waterworks	\$450,000.00
Bylaw No. 2560 - Purchase 2568 Pitt River	\$305,000.00
Bylaw No. 2588 - Langan Ave. Construction	\$190,130.00
Bylaw No. 2599 - Purchase 1675 Broadway	\$699,000.00
Bylaw No. 2613 - Purchase 2505 & 2517 Wilson Avenue	\$418,000.00
Bylaw No. 2617 - Purchase 2535 Wilson Avenue	\$242,000.00
<u>TOTAL</u>	<u>\$3,214,130.00</u>

AND WHEREAS it is deemed desirable to transfer from the amount so set aside to the Extraordinary Building Maintenance Reserve Fund hereinafter established the sum of \$250,000.00;

NOW THEREFORE the Municipal Council of The Corporation of the City of Port Coquitlam, in open meeting assembled, enacts as follows:

1. A reserve fund to be known as the Extraordinary Building Maintenance Reserve Fund is established pursuant to the provisions of Section 378 of the Municipal Act.
2. The transfer of \$250,000.00 from the Tax Sale Lands Reserve Fund to the Extraordinary Building Maintenance Reserve Fund herein established is authorized.

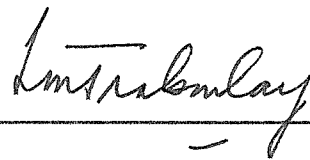
3. The Council may, by bylaw adopted by at least 2/3 of its members, provide for the expenditure of all or a portion of the \$250,000.00 transferred in accord with the provisions of Section 2 of this Bylaw and interest earned thereon for the purpose of maintenance or repair of buildings owned by the City.
4. This Bylaw may be cited for all purposes as the "Extraordinary Building Maintenance Reserve Fund Establishment and Transfer Bylaw, 1991, No. 2618".

Read a first time by the Municipal Council this 26th day of August, 1991.

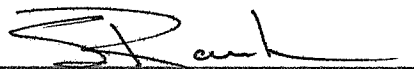
Read a second time by the Municipal Council this 26th day of August, 1991.

Read a third time by the Municipal Council this 26th day of August, 1991.

Reconsidered, finally passed and adopted by a vote in favour thereof of at least two-thirds of all the members of the Municipal Council of the Corporation of The City of Port Coquitlam this 9th day of September, 1991.



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Mayor



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Acting City Clerk