

THE CORPORATION OF THE CITY OF PORT COQUITLAM

BYLAW NO. 2497

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 \$2,000,000.00 from the Tax Sale Lands Reserve Fund.

WHEREAS there is an unappropriated balance of \$11,123,583.00 as at December 31st, 1989 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 Bylaw No. 2460 has been passed to authorize the expenditure of funds in the amount of \$350,000.00 from the said amount in the Tax Sale Lands Reserve Fund;

AND WHEREAS Bylaw No. 2465 has been passed to authorize the expenditure of funds in the amount of \$154,000.00 from the said amount in the Tax Sale Lands Reserve Fund;

AND WHEREAS Bylaw No. 2489 has been passed to authorize the expenditure of funds in the amount of \$300,000.00 from the said amount in the Tax Sale Lands Reserve Fund;

AND WHEREAS Bylaw No. 2496 has been passed to authorize the expenditure of funds in the amount of \$390,000.00 from the said amount in the Tax Sale Lands Reserve Fund;

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

AND WHEREAS it is deemed desirable to transfer from the amount so set aside to the Public Works Capital Expenditure Fund hereinafter established the sum of \$2,000,000.00;

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 Public Works Special Capital Expenditure Reserve Fund is established pursuant to the provisions of Section 378 of the Municipal Act.
2. The transfer of \$2,000,000.00 from the Tax Sale Lands Reserve Fund to the Public Works Special Capital Expenditure Reserve Fund herein established is authorized.

3. No part of the \$2,000,000.00 transferred in accord with the provisions of Section 2 of this Bylaw shall be expended for any purpose but the Council may, by bylaw adopted by at least 2/3 of its members, provide for the expenditure of interest earned by the fund for the following purposes;
 - a. Construction or reconstruction of local roads,
 - b. Construction or reconstruction of storm sewers on local roads, and
 - c. Other ancillary works as may be necessary for the purposes aforesaid.

4. This Bylaw may be cited for all purposes as the "Public Works Special Capital Expenditure Reserve Fund Establishment and Transfer Bylaw, 1990, No. 2497".

Read a first time by the Municipal Council this 7th day of May, 1990.

Read a second time by the Municipal Council this 7th day of May, 1990.

Read a third time by the Municipal Council this 7th day of May, 1990.

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 14th day of May, 1990.

Mayor

City Clerk

