

CITY OF BURNABY

BYLAW NO. 13783

A BYLAW authorizing the expenditure of monies in the
Capital Works, Machinery and Equipment
Reserve Fund

WHEREAS there is an unappropriated balance in the Corporate & Tax Sale Land Reserve Fund of Capital Works, Machinery and Equipment Reserve Fund (hereinafter called "the said Reserve Fund") established pursuant to Bylaw No. 7256 of \$284,897,567.49 as at the 1st day of October 2017, calculated as follows:

Balance in Fund at January 1, 2017		\$271,943,419.09
Additions to the fund:		
Interest earned for 2017 to date	\$7,414,234.28	
Unspent funds	3,816,022.30	
Land sale	8,723,891.82	
		<u>\$19,954,148.40</u>
Deductions to the fund:		
Bylaw 13777 July 24, 2017	<u>\$7,000,000.00</u>	<u>(\$7,000,000.00)</u>
Uncommitted balance		<u><u>\$284,897,567.49</u></u>

AND WHEREAS it is deemed desirable to expend \$7,000,000 of the said balance to finance the City's Land Assembly & Development Program more particularly described in the 2017 – 2021 Capital Program under "Land Assembly and Development" (hereinafter called the "said works");

NOW THEREFORE the Council of the City of Burnaby ENACTS as follows:

1. This Bylaw may be cited as **BURNABY CAPITAL WORKS, MACHINERY AND EQUIPMENT RESERVE FUND EXPENDITURE BYLAW NO. 34, 2017.**
2. The sum of \$7,000,000 is hereby appropriated from the said Reserve Fund to be expended for the said works.

3. Should any of the said sum of \$7,000,000 remain unexpended after the expenditures hereby authorized have been made, any unexpended balance shall be returned to the credit of the said Reserve Fund.

Read a first time this	day of	2017
Read a second time this	day of	2017
Read a third time this	day of	2017
Reconsidered and adopted by Council this	day of	2017

MAYOR

CLERK