

CITY OF BURNABY

BYLAW NO. 14213

WHEREAS

- A. The Corporate Tax Sale and Land Reserve Fund had a balance of \$276,895,960.18, prior to the deposit of proceeds in the amount of \$31,255,000 (the “**Sale Proceeds**”) from the sale of City-owned land with a civic address of 6438 Byrnespark Drive, Burnaby, BC in 2020 July;
- B. Section 189(2) of the *Community Charter* provides that if the amount to the credit of a reserve fund is greater than required for the purpose for which the fund was established, Council may, by bylaw, transfer all or part of the amount to another reserve fund;
- C. The amount to the credit of the Corporate Tax Sale and Land Reserve Fund is greater than required for the purpose for which the fund was established; and
- D. By motion adopted on 2019 December 02, Council directed that upon deposit of the proceeds from the sale of 6438 Byrnespark Drive, the City Solicitor be authorized to bring forward a bylaw to transfer the amount of the Sale Proceeds from the Corporate Tax Sale and Land Reserve Fund to a newly created Housing Capital Reserve Fund.

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

1. This Bylaw may be cited as **BURNABY RESERVE FUND TRANSFER BYLAW 2020**.
2. Pursuant to section 189(2) of the *Community Charter*, Council hereby authorizes the transfer of the amount of the Sale Proceeds plus accrued interest to the Housing Capital Reserve Fund.

Read a first time this 14th day of September, 2020

Read a second time this 14th day of September, 2020

Read a third time this 14th day of September, 2020

Reconsidered and adopted by Council this 28th day of September, 2020

MAYOR

CLERK