

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BY-LAW NO. 1772

BEING a By-law to authorize the expenditure of monies in the Reverted Property Reserve Fund.

WHEREAS there is an unappropriated balance of \$335,758 as at 28th May, 1984, in the Reverted Property 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", which amount has been calculated as follows:

Balance in Reserve Fund at 31st December, 1983	\$173,310
Add - Additions to fund including interest earnings for current year to date	12,448
Add - "Local Improvement Fund Transfer By-law, 1984"	<u>150,000</u>
BALANCE in Reserve Fund at May 28, 1984	<u><u>\$335,758</u></u>

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

AND WHEREAS it is deemed desirable to expend the sum of two hundred fifty thousand dollars (\$250,000.00) from the amount so set aside to partially fund the construction and equipping of a library building;

AND WHEREAS the approval of the Minister of Municipal Affairs has been obtained;

NOW, THEREFORE THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF ESQUIMALT, in open meeting assembled, enacts as follows:

1. There shall be appropriated from the Reverted Property Reserve Fund of the Corporation the sum of not more than two hundredfifty thousand dollars (\$250,000.00) to partially fund the construction and equipping of a library building.
2. The expenditure to be carried out by the monies hereby appropriated shall be more particularly specified and authorized by resolution of the Council.
3. It shall be lawful for the Mayor and Treasurer to sign cheques of the Corporation drawing the monies aforesaid from the Reverted Property Reserve Fund.
4. Any sum of the monies appropriated and not expended for the purposes of the By-law shall be returned to the said fund.

5. This By-law may be cited as the "REVERTED PROPERTY RESERVE EXPENDITURE FUND BY-LAW (NO. 41), 1984".

Read a first time by the Municipal Council by an affirmative vote of not less than two-thirds on 28th May, 1984.


Read a second time by the Municipal Council by an affirmative vote of not less than two-thirds on 28th May, 1984.

Read a third time by the Municipal Council by an affirmative vote of not less than two-thirds on 28th May, 1984.

APPROVED by the Minister of Municipal Affairs on 16th July, 1984.

RECONSIDERED, ADOPTED and FINALLY PASSED by the Municipal Council on by an affirmative vote of not less than two-thirds on 23rd July, 1984.


G. MERZ
MUNICIPAL CLERK


K. A. S. HILL
MAYOR