

CITY OF PRINCE GEORGE
BYLAW NO. 8461

A Bylaw of the City of Prince George to repeal Park Land Acquisition Reserve Bylaw No. 5231, 1988, to establish a new Park Land Acquisition Reserve Fund in its place, and to authorize the transfer of all monies held in the old Park Land Acquisition Reserve to the new Park Land Acquisition Reserve Fund.

WHEREAS Park Land Acquisition Reserve Bylaw No. 5231, 1988, established a Park Land Acquisition Reserve, pursuant to the *Municipal Act* in force at that time;

AND WHEREAS the applicable provisions of the said *Municipal Act* regarding capital projects and land reserve funds have been repealed and ultimately replaced with provisions under Division 4 [*Reserve Funds*] of Part 6 of the *Community Charter*;

AND WHEREAS the *Community Charter* requires that money received by the municipality from the sale of park land, or under section 27(2)(b) [*exchange or other disposal of park land*] of the *Community Charter*, or under section 941(12) [*provision of park land on subdivision*] of the *Local Government Act*, must be placed to the credit of a reserve fund for the purposes of acquiring park lands;

AND WHEREAS Council wishes to repeal and replace Park Land Acquisition Reserve Bylaw No. 5231, 1988 to reflect current legislative authority and terminology applicable to the reserve fund;

NOW THEREFORE the Council of the City of Prince George in open meeting assembled, **ENACTS AS FOLLOWS:**

1. There is hereby established a reserve fund, entitled the "Park Land Acquisition Reserve Fund.
2. The purpose of the Park Land Acquisition Reserve Fund is to hold monies for acquiring park lands.
3. Money received by the municipality:
 - (a) from the sale of park land;
 - (b) under section 27(2)(b) [*exchange or other disposal of park land*] of the *Community Charter*, as amended or replaced from time to time; or
 - (c) under section 941(12) [*provision of park land on subdivision*] of the *Local Government Act*, as amended or replaced from time to time;

must be deposited to the credit of the Park Land Acquisition Reserve Fund, and such money, and interest earned thereon, may be used only for the purpose of acquiring park lands.

4. If any portion of this Bylaw is held to be invalid by a court of competent jurisdiction, such invalidity shall not affect the validity of the remaining portions of this Bylaw.

- 5. All money held in the Park Land Acquisition Reserve established under the Park Land Acquisition Reserve Bylaw No. 5231, 1988, shall be transferred to the Parkland Acquisition Reserve Fund established under this Bylaw.
- 6. Park Land Acquisition Reserve Bylaw No. 5231, 1988, is hereby repealed.
- 7. This Bylaw may be cited for all purposes as "Park Land Acquisition Reserve Fund Bylaw No. 8461, 2012".

READ A FIRST TIME THIS THE **17th** DAY OF **DECEMBER , 2012.**

READ A SECOND TIME THIS THE **17th** DAY OF **DECEMBER , 2012.**

READ A THIRD TIME THIS THE **17th** DAY OF **DECEMBER , 2012.**

All three readings passed by a **unanimous** decision of Members of City Council present and eligible to vote.

ADOPTED THIS THE **7th** DAY OF **JANUARY, 2013,** BY A **UNANIMOUS** DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.



MAYOR



CORPORATE OFFICER