

CITY OF PRINCE GEORGE
BYLAW NO. 8457

A Bylaw of the City of Prince George to repeal Land Development Reserve Bylaw No. 5267, 1989, to establish a new Land Development Reserve Fund in its place, and to authorize the transfer of all monies held in the old Land Development Reserve Fund to the new Land Development Reserve Fund.

WHEREAS Land Development Reserve Fund Bylaw No. 5267, 1989, established a Land Development Reserve Fund, pursuant to the *Municipal Act* in force at that time;

AND WHEREAS the applicable provisions of the said *Municipal Act* regarding land development reserve funds have been repealed and ultimately replaced with provisions under Division 4 [*Reserve Funds*] of Part 6 of the *Community Charter*;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 except for tax sale proceeds, money received from the sale of land and improvements must be placed to the credit of a reserve fund for the purposes of paying any debt remaining in relation to the property and of acquiring land, improvements and other assets of a capital nature;

AND WHEREAS Council wishes to repeal and replace Land Development Reserve Fund Bylaw No. 5267, 1989 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 "Land Development Reserve Fund".
2. The purpose of the Land Development Reserve Fund is to hold the net sale proceeds received by the municipality from the sale of its land and improvements, except for tax sale proceeds.
3. Funds deposited into the Land Development Reserve Fund, and interest earned thereon, may be used only for the purposes of:
 - (a) paying any debt remaining in relation to the sold property; and
 - (b) acquiring land, improvements and other assets of a capital nature.
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 Land Development Reserve Fund established under the Land Development Reserve Bylaw No. 5267, 1989, shall be transferred to the Land Development Reserve Fund established under this Bylaw.
6. Land Development Reserve Fund Bylaw No. 5267, 1989, is hereby repealed.
7. This Bylaw may be cited for all purposes as "Land Development Reserve Fund Bylaw No. 8457, 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