

CITY OF PRINCE GEORGE

BY-LAW NO. 5267

A bylaw of the City of Prince George to establish the Land Development Reserve.

WHEREAS pursuant to the provisions of Section 378(1)(a) and (b) of the "Municipal Act" a Council may, by bylaw, establish a reserve fund for or in respect of capital projects and land, machinery or equipment necessary for them;

AND WHEREAS pursuant to Section 378(2) of the "Municipal Act" money from current revenue or, as available, from general revenue surplus, or as otherwise provided by the "Municipal Act" may be paid into the fund;

AND WHEREAS it is deemed desirable to establish a reserve fund into which would be placed the proceeds from the sale of City-developed land;

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

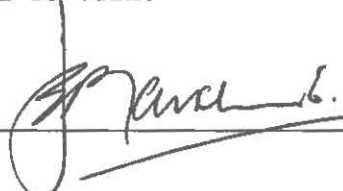
1. There is hereby established a reserve fund entitled the "Land Development Reserve".
2. The Treasurer shall pay into the fund the proceeds of the sale of lands as directed by Council pursuant to the provisions of Section 537 of the "Municipal Act".
3. The Council may, by bylaw adopted by at least 2/3rds of its members present, provide for the expenditure of any money in the Land Development Reserve and interest earned on it for the acquisition and development of property pursuant to the provisions of Section 530 of the "Municipal Act".
4. This bylaw may be cited for all purposes as "Land Development Reserve Bylaw No. 5267, 1989".

READ A FIRST TIME THIS THE 20<sup>th</sup> DAY OF February, 1989.  
READ A SECOND TIME THIS THE 20<sup>th</sup> DAY OF February, 1989.  
READ A THIRD TIME THIS THE 20<sup>th</sup> DAY OF February, 1989.

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

RECONSIDERED, FINALLY PASSED AND ADOPTED THIS THE *27<sup>th</sup>* DAY OF *February*, 1989, BY A *unanimous* DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.

MAYOR

A handwritten signature in cursive script, appearing to read "M. L. ...", written over a horizontal line.

CLERK

A handwritten signature in cursive script, appearing to read "D. ...", written over a horizontal line.