

CITY OF PRINCE GEORGE

BY-LAW NO. 5233

A By-Law of the City of Prince George to establish the "Tax Sale Reserve".

WHEREAS pursuant to the provisions of section 380(1) of the "Municipal Act" a Council may by by-law establish a reserve fund for all monies received from the sale of tax sale properties;

AND WHEREAS the treasurer shall deposit the money in a savings institution as and when received, and until required under this section, the money may be invested in the manner provided by section 364 for sinking funds.

AND WHEREAS section 380 of the "Municipal Act" provides, inter alia, that the money and interest earned on it may be used only for first, bringing sinking funds up to requirements, and then reduction of debenture debt, capital expenditure, transfer to a debt repayment, reserve or local improvement fund, projects undertaken under section 530 or expenditures of a special nature;

AND WHEREAS it is deemed desirable to establish a reserve for all money received from the sale of tax sale properties;

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 "Tax Sale Reserve".
2. Money in the Tax Sale Reserve and interest earned on it shall be expended solely in accordance with the provisions of section 380 of the "Municipal Act".
3. This by-law may be cited for all purposes as "Tax Sale Reserve Fund By-Law No. 5233, 1988."

READ A FIRST TIME THIS THE 24th DAY OF October, 1988.

READ A SECOND TIME THIS THE 24th DAY OF October, 1988.

READ A THIRD TIME THIS THE 24th DAY OF October, 1988.

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 ^{31st} DAY OF
October, 1988 BY A *unanimous* DECISION OF
ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.


MAYOR


CLERK