

TOWN OF CRESTON

BYLAW NO. 1919

A Bylaw to expend funds from the Property Purchase Reserve Fund.

WHEREAS Section 189(1) of the *Community Charter* and Property Purchase Reserve Fund Establishment Bylaw No. 1504 allows Council by bylaw, adopted by at least two thirds of it's members, to expend funds from the Property Purchase Reserve Fund;

AND WHEREAS there is an unappropriated balance of \$136,070 in the Property Purchase Reserve Fund as of November 10, 2020, calculated as follows:

Balance in Reserve Fund, December 31, 2019	\$134,910
Interest earned in 2020.....	<u>\$ 1,160</u>
Balance in Reserve Fund, November 10, 2020	<u>\$136,070</u>

AND WHEREAS the fund commitment per this Bylaw, is as follows:

Lot A, District Lot 891, Kootenay District, Plan EPP916611	
Total Expenditure	\$393,806
Commitment maximum is the Balance in Reserve Fund.....	<u>\$136,070</u>

AND WHEREAS, following the adoption of this Bylaw, the balance in the Property Reserve Fund will be depleted and have a zero balance \$ 0

NOW THEREFORE, the Council of the Town of Creston in open meeting assembled, enacts as follows:

1. This Bylaw may be cited as "Property Purchase Reserve Fund Expenditure Bylaw No. 1919, 2020".
2. The sum of One Hundred Thirty-Six Thousand Seventy (\$136,070) Dollars is hereby appropriated from the Property Purchase Reserve Fund, to be expended in the purchase of land located at 1505 Cook Street, Creston, BC, and as described above.
3. This Bylaw shall come into full force and effect upon adoption.

READ A FIRST TIME by title and SECOND TIME by content this 27th day of October, 2020.

READ A THIRD TIME by title this 27th day of October, 2020.

ADOPTED this 10th day of November, 2020.

"Ron Toyota"
Mayor Ron Toyota

"Bev Caldwell"
Bev Caldwell, Corporate Officer