TOWN OF CRESTON

BYLAW NO. 1691

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 its members, to expend funds from the Property Purchase Reserve Fund;

AND WHEREAS there is an unappropriated balance of $271,343 in the Property Purchase Reserve Fund as of December 9th, 2008, calculated as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Balance in Reserve Fund, December 31st, 2007</td>
<td>$345,918</td>
</tr>
<tr>
<td>Less Previous Property Purchase</td>
<td>($84,225)</td>
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<tr>
<td>Interest earned in 2008</td>
<td>($9,650)</td>
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<tr>
<td></td>
<td></td>
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<tr>
<td>Total</td>
<td>$271,343</td>
</tr>
</tbody>
</table>

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

Lot B, District Lot 525, Kootenay District, Plan 15256 (111 Cook Street), and Proposed Lot 2, of the subdivision of Lot A, District Lot 525, Kootenay District, Plan 15256 (115 Northwest Boulevard), as outlined on the plan attached as Schedule ‘A’.

Total Expenditure.................................................................$240,000

AND WHEREAS the balance in Reserve Funds after this Bylaw, is......$ 31,343

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. 1691, 2008”.

2. The sum of Two Hundred Forty Thousand ($240,000) Dollars is hereby appropriated from the Property Purchase Reserve Fund, to be expended in the purchase of land located at 111 Cook Street and 115 Northwest Boulevard, 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 the 9th day of December 2008.

READ A THIRD TIME by title the 9th day of December 2008.

ADOPTED this 10th day of December 2008.

“Ron Toyota”  
Ron Toyota  
Mayor

“Bev Caldwell”  
Bev Caldwell  
Executive Assistant
SCHEDULE "A"