

**TOWN OF CRESTON**

**BYLAW NO. 1805**

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

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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 \$124,180 in the Property Purchase Reserve Fund as of October 28, 2014, calculated as follows:

Balance in Reserve Fund, December 31, 2013.....	\$122,466
Interest earned to date in 2014.....	<u>\$ 1,714</u>
Balance in Reserve Fund, October 28, 2014.....	\$124,180

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

Parcel Identifier: 023 -963-123	
Lot 1, District Lot 525, Kootenay District, Plan NEP60508 except Plan EPP37610	
Total Expenditure.....	\$120,500

AND WHEREAS the balance in Reserve Funds after this Bylaw is.....\$ 3,680

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. 1805, 2014".  
  
The sum of one hundred twenty thousand five hundred (\$120,500.00) Dollars is hereby appropriated from the Property Purchase Reserve Fund, to be expended in the purchase of land located at 132 Northwest Boulevard, Creston, BC, after the removal of the highway dedication land to be dedicated to the public as a highway under section 107 of the *Land Title Act* and municipal road dedication land to be dedicated as municipal road as shown in the attached Schedule A and as described above.
2. This Bylaw shall come into full force and effect upon adoption.

READ A FIRST TIME by title and SECOND TIME by content the 23rd day of October, 2014.

READ A THIRD TIME by title the 28th day of October, 2014.

ADOPTED the 12th day of November, 2014.

"Ron Toyota"  
Ron Toyota  
Mayor

"Bev Caldwell"  
Bev Caldwell  
Executive Assistant

