

CITY OF RICHMOND



***COMMUNITY LEGACY & LAND REPLACEMENT
RESERVE FUND ESTABLISHMENT***

BYLAW NO. 8282

EFFECTIVE DATE – SEPTEMBER 10, 2007



**Community Legacy & Land Replacement Reserve Fund
Establishment Bylaw No. 8282**

WHEREAS:

Council intends that the current and future constituents of Richmond continue to receive benefits of lasting value from the proceeds of the sale of those lands described in Schedule A to this bylaw (“the Oval Lands”);

Any proceeds of future surplus land sales may be deposited into the Reserve Fund created herein;

The Council of the City of Richmond enacts as follows:

1. The Community Legacy & Land Replacement Reserve Fund is established.
2. The purposes of the Community Legacy & Land Replacement Reserve Fund are:
 - (a) to pay any debts remaining in relation to lands or improvements that have been sold; and
 - (b) to acquire land, improvements and other assets of a capital nature.
3. Money in the amount of \$83,214,724, being a portion of the proceeds received from the sale of the Oval Lands, is directed to the Community Legacy & Land Replacement Reserve Fund.
4. Schedule A is attached to and forms part of this bylaw.
5. If any section, subsection, paragraph, clause or phrase of this bylaw is for any reason held to be invalid by a court of competent jurisdiction, such decision does not affect the validity of the remaining portions of this bylaw.
6. This bylaw is cited as the **Community Legacy & Land Replacement Reserve Fund Establishment Bylaw No. 8282**.

FIRST READING

SECOND READING

THIRD READING

ADOPTED

MAYOR

CITY CLERK

Schedule A to Bylaw 8282

OVAL LANDS

Lot 1

PID: 027-090-353, Lot 1 Section 6 Block 4 North Range 6 West New Westminster District Plan BCP30383 (as to freehold interest)

Lot 2

PID: 027-090-370, Lot 2 Section 6 Block 4 North Range 6 West New Westminster District Plan BCP30383 (as to freehold interest)

Lot 3

PID: 027-090-388, Lot 3 Section 6 Block 4 North Range 6 West New Westminster District Plan BCP30383 (as to freehold interest)

Lot 4

PID: 027-090-396, Lot 4 Section 6 Block 4 North Range 6 West New Westminster District Plan BCP30383 (as to freehold interest)

Lot 7A

PID: 027-020-975, Lot A Section 1 Block 4 North Range 7 West New Westminster District Plan BCP29277 (as to freehold interest)