



City of Port Moody

Bylaw No. 2952

A bylaw to establish a "Heritage Reserve Fund".

The Council of the City of Port Moody enacts as follows:

1. Citation

1.1 This Bylaw may be cited as City of Port Moody Heritage Reserve Fund Bylaw, 2013, No. 2952.

2. Repeal

2.1 Bylaw No. 2238, 1995, "Heritage Reserve Fund Bylaw" and amendments thereto, is hereby repealed.

3. Definitions

3.1 In this Bylaw, "the Fund" means the Heritage Reserve Fund.

4. Establishment of Fund

4.1 Section 188 of the Community Charter provides that the City may establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund.

5. Payment from Fund

5.1 Thirty percent (30%) of all land sales, net of all expenses incurred incidental to the sale of the property, shall be deposited to the credit of **the Fund**.

5.2 Annual interest earnings in excess of inflation may be expended from **the Fund** as determined by Council. Principal paid into **the Fund**, along with interest earnings sufficient to maintain the constant dollar value of the said principal, shall not be paid out of **the Fund** except as provided in section 5.3.

5.3 Payment of the principal from **the Fund** shall only be made to acquire land that will be dedicated as park, to acquire strategic land parcels for future use, re-sale or development, and/or to fund heritage preservation projects, including the purchase and renovation of heritage buildings.

6. Severability

6.1 If a portion of this bylaw is found invalid by a court, it will be severed and the remainder of the bylaw will remain in effect.

Read a first time this 12th day of February, 2013.

Read a second time this 12th day of February, 2013.

Read a third time this 12th day of February, 2013.

Adopted this 26th day of February, 2013.

Mayor

City Clerk

I hereby certify that the above is a true copy of Bylaw No. 2952 of the City of Port Moody.

City Clerk

