



# 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2.1 Bylaw No. 2238, 1995, "Heritage Reserve Fund Bylaw" and amendments thereto, is hereby repealed.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 12<sup>th</sup> day of February, 2013.

**Read a second time** this 12<sup>th</sup> day of February, 2013.

**Read a third time** this 12<sup>th</sup> day of February, 2013.

**Adopted** this 26<sup>th</sup> 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