



CORPORATION OF THE DISTRICT OF MAPLE RIDGE

TITLE: *MUNICIPAL LANDS - DISPOSITION OF PROCEEDS UPON SALE*

POLICY NO. *5.11*

APPROVAL DATE: *June 7, 1993*

POLICY STATEMENT:

Upon the permanent disposition of municipal lands, the proceeds may be placed to the credit of a special fund under Part 7 of the Municipal Act as follows:

- a) seventy-five (75) percent of the proceeds may be paid into Maple Ridge Capital Works Reserve Fund to be used for the purposes of expenditure in respect of capital projects and any land, machinery or equipment necessary therefore, including the extension or renewal of existing capital works; and
- b) the remaining twenty-five (25) percent of the proceeds may be paid into Maple Ridge Land Reserve Fund to be used for the purposes of land acquisition.

PURPOSE:

To set a policy to direct that twenty-five percent of the proceeds from the sale of Municipal lands may be credited to a Land Reserve Fund, to ensure that the Municipality has the resources in the future to acquire additional lands.

DEFINITIONS:

Permanent disposition may include the long term leasing and exchange of Municipal lands. Money received from the proceeds of tax sale properties shall be expended in accordance with Section 380 of the Municipal Act.