

CITY OF SURREY

BY-LAW NO. 12910

A by-law to authorize the expenditure of monies in the "Development Cost Charge Reserve Fund."

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WHEREAS pursuant to Section 985(1) of the "Municipal Act", being Chapter 290, R.S.B.C., 1979, the Council has established a Development Cost Charge Reserve Fund;

AND WHEREAS pursuant to Section 985(3) and 986(5) of the said "Municipal Act", it is deemed desirable to expend a portion of the monies set aside in the Development Cost Charge Reserve Fund;

NOW, THEREFORE, the Council of the City of Surrey, in open meeting assembled, ENACTS AS FOLLOWS:

1. The sum of Thirty-Two Million Two Hundred Thousand Dollars (\$32,200,000) is hereby appropriated from the Development Cost Charge Reserve Fund to be expended for the following purposes for the Year 1996:

- (a) Water \$3,200,000
- (b) Sewer 3,000,000
- (c) Drainage 4,700,000
- (d) Arterial Roads 11,800,000
- (e) Non-Arterial Roads 2,800,000
- (f) Public Open Space
  - Acquisition Program \$6,100,000
- Parkland Development 600,000 6,700,000
- \$32,200,000

2. Should any of the above amounts remain unexpended after the expenditure hereby authorized has been made, any unexpended balance shall be returned to the credit of the said Reserve Fund.

3. This By-law shall be cited for all purposes as "Development Cost Charge Reserve Fund Expenditure Authorization By-law, 1996, No. 12910.

PASSED THREE READINGS on the 9th day of September, 1996.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 23rd day of September, 1996.

\_\_\_\_\_MAYOR

\_\_\_\_\_CLERK

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