

CITY OF SURREY

BY-LAW NO. 12929

WHEREAS there is an unappropriated cash balance in the Municipal Lands Reserve Fund of approximately Four Million Two Hundred Twenty Thousand One Hundred Dollars (\$4,220,100.00) as at January 1, 1996, pursuant to "Municipal Lands Reserve Fund By-law, 1980, No. 6474";

AND WHEREAS there has been a 1996 deposit to the Municipal Lands Reserve of Four Million Six Hundred Thousand Dollars (\$4,600,000.00) bringing the unappropriated balance in said Reserve Fund to Eight Million Eight Hundred Twenty Thousand One Hundred Dollars (\$8,820,100.00);

AND WHEREAS it is deemed desirable to expend a portion of the monies set aside in the Municipal Lands Reserve Fund in the amount of Seven Million Two Hundred Thousand Dollars (\$7,200,000.00) for the purposes of:

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|-------------------------------|------------------------|
| 1. Bridgeview Industrial Land | \$ 400,000.00 |
| 2. South Surrey Civic Library | 1,600,000.00 |
| 3. Parkland Acquisition | 4,600,000.00 |
| 4. Fire Hall #1 Annex | <u>600,000.00</u> |
| | \$ <u>7,200,000.00</u> |

NOW, THEREFORE, the Council of the City of Surrey, in open meeting assembled, ENACTS THE FOLLOWING:

1. The sum of Four Hundred Thousand Dollars (\$400,000.00) is hereby appropriated from the Municipal Lands Reserve Fund for the purpose of Bridgeview Industrial Land acquisitions.
2. The sum of One Million Six Hundred Thousand Dollars (\$1,600,000.00) is hereby appropriated from the Municipal Lands Reserve Fund for the purpose of development of the South Surrey Civic Library.
3. The sum of Four Million Six Hundred Thousand Dollars (\$4,600,000.00) is hereby appropriated from the Municipal Lands Reserve Fund for the purpose of Parkland Acquisitions in the City of Surrey.
4. The sum of Six Hundred Thousand Dollars (\$600,000.00) is hereby appropriated from the Municipal Lands Reserve Fund for the purpose of Fire Hall #1 Annex acquisition.
5. The expenditures to be carried out by the monies hereby appropriated shall be more particularly specified and authorized by resolution of the Council.
6. Should any of the above amounts remain unexpended after the expenditures hereby authorized have been made, any unexpended balance shall be returned to the credit of the said Reserve Fund.

7. This By-law shall be cited for all purposes as "Municipal Lands Reserve Fund Expenditure Authorization By-law, 1996, No. 12929."

PASSED THREE READINGS on the 30th day of September, 1996.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 21st day of October, 1996.

_____MAYOR

_____CLERK

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