

CITY OF SURREY

BY-LAW NO. 13568

A by-law to authorize the expenditure of monies in the "Municipal Lands Reserve Fund."

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WHEREAS there is an unappropriated cash balance in the Municipal Lands Reserve Fund of approximately Three Million Nine Hundred Eleven Thousand Four Hundred Dollars (\$3,900,400.00) as at January 1, 1998, pursuant to "Municipal Lands Reserve Fund By-law, 1980, No. 6474";

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 Three Million Seven Hundred Thousand Dollars (\$3,700,000.00) for the purposes of:

- 1. Bridgeview Industrial Land \$ 500,000.00
  - 2. Ocean Park Library 1,200,000.00
  - 3. South Surrey Library 1,000,000.00
  - 4. City Centre Beautification 1,000,000.00
- \$3,700,000.00

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

- 1. The sum of Five Hundred Thousand Dollars (\$500,000.00) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of Bridgeview Industrial Land acquisitions.
- 2. The sum of One Million Two Hundred Dollars (\$1,200,000.00) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of constructing a new Ocean Park Library.
- 3. The sum of One Million Dollars (\$1,000,000.00) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of constructing a new South Surrey Library, including the acquisition of the land.
- 4. The sum of One Million Dollars (\$1,000,000.00) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of beautification of Surrey City Centre, specifically the undergrounding of hydro and telephone lines on the King George Highway between 100 Avenue and 104 Avenue.
- 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, 1998, No. 13568."

PASSED THREE READINGS by the City Council on the 26th day of October, 1998.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 2nd day of November, 1998.

\_\_\_\_\_MAYOR

\_\_\_\_\_CLERK