

CITY OF SURREY
BY-LAW NO. 15556

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 Nineteen Million Four Hundred Thousand Dollars (\$19,400,000) as at November 1, 2004, 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 Eight Million Four Hundred and Twenty Thousand Dollars (\$8,420,000) for the purposes of:

1. South Surrey Multi-Purpose Centre	\$ 6,500,000	
2. Two Artificial Turf Fields	1,500,000	
3. Fraser Heights Park Grass Fields	120,000	
4. Land Sale Costs	<u>300,000</u>	
		<u>\$ 8,420,000</u>

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

1. The sum of Six Million Five Hundred Dollars (\$6,500,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of building a Multi-Purpose Recreation Centre in South Surrey.
2. The sum of One Million Five Hundred Dollars (\$1,500,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of building Two Artificial Turf Fields.
3. The sum of One Hundred and Twenty Thousand Dollars (\$120,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of building grass fields at Fraser Heights Park.
4. The sum of Three Hundred Thousand Dollars (\$300,000) is hereby appropriated from the Municipal Lands Reserve Fund for the purpose of paying the realty and legal costs related to the sale and exchange of City Lands.
5. 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.
6. This by-law shall be cited for all purposes as “Municipal Lands Reserve Fund Expenditure Authorization By-law, 2004, No. 15556”.

PASSED THREE READINGS by the City Council on the 15th day of November, 2004.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 29th day of November , 2004.

_____MAYOR

_____CLERK

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