

CITY OF SURREY

BY-LAW NO. 16280

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 Twenty-two Million One Hundred Ninety Thousand Dollars (\$22,190,000) as at November 30, 2006, 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 Eleven Million Five Hundred Thousand Dollars (\$11,500,000) for the purposes of:

1. Surrey Sport & Leisure Ice Expansion	\$ 4,900,000
2. Environmental Stewardship	3,000,000
3. Artificial Turf Field	2,200,000
4. Newton Multi-Purpose Space	1,000,000
5. Land Sale Costs	300,000
6. Cloverdale Gateway Sign - Museum	<u>100,000</u>
	<u>\$ 11,500,000</u>

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

1. The sum of Four Million Nine Hundred Thousand Dollars (\$4,900,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of expanding the ice surface at the Surrey Sport & Leisure Centre;
2. The sum of Three Million Dollars (\$3,000,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of establishing an Environmental Stewardship Statutory Reserve Fund;
3. The sum of Two Million Two Hundred Thousand Dollars (\$2,200,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of constructing a new Artificial Turf Field;

4. The sum of One Million Dollars (\$1,000,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of building a Newton Multi-Purpose Space;
5. The sum of Thee 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, and
6. The sum of One Hundred Thousand Dollars (\$100,000) is hereby appropriated from the Municipal Lands Reserve Fund for the purpose of building Cloverdale Gateway Signage at the Museum.
7. 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.
8. This by-law shall be cited for all purposes as “Municipal Lands Reserve Fund Expenditure Authorization By-law, 2007, No. 16280”.

PASSED THREE READINGS by the City Council on the 26th day of February, 2007.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 12th day of March , 2007.

_____MAYOR

_____CLERK