

CITY OF SURREY
BY-LAW NO. 16281

A by-law to authorize the expenditure
of monies in the “Capital Legacy Reserve Fund”.

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WHEREAS there is a cash balance in the Capital Legacy Reserve Fund of approximately Twenty-two Million Four Hundred Fifty Thousand Dollars (\$22,450,000) as at November 30, 2006, pursuant to “Capital Legacy Reserve Fund By-law, 1999, No. 13810”,

AND WHEREAS it is deemed desirable to expend the interest earned thereon, during the previous years in the principal contained in the Capital Legacy Reserve Fund, in the amount of One Million Seven Hundred Thousand Dollars (\$1,700,000) for the purpose of

1. Tennis Courts/Sports Fields	\$ 600,000
2. Newton Wave Pool Slide	530,000
3. Greenways	200,000
4. New Park Amenities	130,000
5. Holland Park	100,000
6. Cloverdale Arena Chiller	90,000
7. Surrey Sport & Leisure Ice Expansion	<u>50,000</u>
	<u>\$ 1,700,000</u>

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

1. The sum of Six Hundred Thousand Dollars (\$ 600,000) is hereby appropriated from the Capital Legacy Reserve Fund for Tennis Courts/Sportsfields;
2. The sum of Five Hundred Thirty Thousand Dollars (\$ 530,000) is hereby appropriated from the Capital Legacy Reserve Fund for the Newton Wave Pool Slide Replacement;
3. The sum of Two Hundred Thousand Dollars (\$ 200,000) is hereby appropriated from the Capital Legacy Reserve Fund for Greenways;

4. The sum of One Hundred Thirty Thousand Dollars (\$ 130,000) is hereby appropriated from the Capital Legacy Reserve Fund for New Park Amenities;
5. The sum of One Hundred Thousand Dollars (\$ 100,000) is hereby appropriated from the Capital Legacy Reserve Fund for Holland Park;
6. The sum of Ninety Thousand Dollars (\$ 90,000) is hereby appropriated from the Capital Legacy Reserve Fund for the Cloverdale Arena Chiller Replacement, and
7. The sum of Fifty Thousand Dollars (\$ 50,000) is hereby appropriated from the Capital Legacy Reserve Fund for the expansion of the Ice Surface at the Surrey Sport & Leisure Centre.
8. 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.
9. This by-law shall be cited for all purposes as “Capital Legacy Reserve Fund Expenditure Authorization By-law, 2007, No. 16281”.

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