

CITY OF SURREY

BY-LAW NO. 16282

A by-law to authorize the expenditure of monies
in the “Affordable Housing Special Reserve Fund”.

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WHEREAS there is a cash balance in the Affordable Housing Special Reserve Fund of approximately Eight Million Seven Hundred Seventy-Eight Thousand Dollars (\$8,778,000) as at December 31, 2006, pursuant to “Affordable Housing Special Reserve Fund By-law, 1999, No. 13812”;

AND WHEREAS it is deemed desirable to expend a portion of the monies set aside and the applicable interest earned on it, in the Affordable Housing Special Reserve Fund, in the amount of Nine Million Dollars (\$9,000,000) for the purposes of establishing a Homelessness and Housing Fund;

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

1. The sum of Nine Million Dollars (\$9,000,000) is hereby appropriated from the Affordable Housing Special Reserve Fund to establish a Homelessness and Housing Fund.
2. 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 Affordable Housing Special Reserve Fund.
3. This By-law shall be cited for all purposes as “Affordable Housing Special Reserve Fund Expenditure Authorization By-law, 2007, No. 16282”.

PASSED FIRST AND SECOND READINGS, on the 26th day of February, 2007.

PASSED THIRD READING, AS AMENDED, on the 23rd day of July, 2007.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 26th day of July, 2007.

_____MAYOR

_____CLERK

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