

CITY OF SURREY
BY-LAW NO. 16508

A by-law to authorize the expenditure of
monies in the "Parkland Reserve Fund"

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WHEREAS there is an available cash balance in the Parkland Reserve Fund of approximately Eleven Million Four Hundred One Thousand Dollars (\$11,401,000) as at November 30, 2007, pursuant to "Municipal Parkland Reserve Fund By-law, 1992, No. 11414";

AND WHEREAS it is deemed desirable to expend a portion of the monies set aside in the Parkland Reserve Fund in the amount of Eleven Million Four Hundred Thousand Dollars (\$11,400,000) for the purposes of acquiring parkland in the City of Surrey.

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

1. The sum of Eleven Million Four Hundred Thousand Dollars (\$11,400,000) is hereby appropriated from the Parkland Reserve Fund for the purpose of acquiring parkland in the City of Surrey.
2. The expenditure to be carried out by the monies hereby appropriated shall be more particularly specified and authorized by resolution of the Council.
3. 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.
4. This by-law shall be cited for all purposes as "Parkland Reserve Fund Expenditure Authorization By-law, 2007, No. 16508".

PASSED THREE READINGS by the City Council on the 17th day of December, 2007.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 14th day of January, 2008.

_____MAYOR

_____CLERK