

CITY OF SURREY
BY-LAW NO. 16512

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-Seven Million Nine Hundred Seventy Thousand Dollars (\$27,970,000) as at November 30, 2007, 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. Arts Space	\$ 1,500,000
2. Community Parks	<u>200,000</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 One Million Five Hundred Thousand Dollars (\$ 1,500,000) is hereby appropriated from the Capital Legacy Reserve Fund for Arts Space, and
2. The sum of Two Hundred Thousand Dollars (\$ 200,000) is hereby appropriated from the Capital Legacy Reserve Fund for Community Parks.
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 “Capital Legacy Reserve Fund Expenditure Authorization By-law, 2007, No. 16512”.

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