

CITY OF SURREY

BY-LAW NO. 16838

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

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WHEREAS there is an un-appropriated cash balance in the Municipal Lands Reserve Fund of approximately Twenty Million Six Hundred Thirty-Five Thousand Dollars (\$20,635,000) as at November 30, 2008, 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 Seven Million Three Hundred Fifty Thousand Dollars (\$7,350,000) for the purposes of:

1. Cloverdale Multi-Purpose Centre	\$ 3,350,000
2. Artificial Turf Field	2,000,000
3. Kensington Prairie School	1,600,000
4. Land Sale Costs	300,000
5. Fraser Heights Fitness Space	<u>100,000</u>
	<u>\$ 7,350,000</u>

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

1. The sum of Three Million Three Hundred Fifty Thousand Dollars (\$3,350,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of constructing the new Cloverdale Multi-Purpose Centre;
2. The sum of Two Million Dollars (\$2,000,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of constructing a new Artificial Turf Field;
3. The sum of One Million Six Hundred Thousand Dollars (\$1,600,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of renovating the Kensington Prairie School;

4. The sum of Three 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
5. The sum of One Hundred Thousand Dollars (\$100,000) is hereby appropriated from the Municipal Lands Reserve Fund for the purpose of renovating the Fraser Heights Community Centre.
6. 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.
7. This by-law shall be cited for all purposes as “Municipal Lands Reserve Fund Expenditure Authorization By-law, 2008, No. 16838”.

PASSED THREE READINGS by the City Council on the 15th day of December, 2008.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 19th day of January, 2009.

\_\_\_\_\_MAYOR

\_\_\_\_\_CLERK