

CITY OF SURREY

BY-LAW NO. 16839

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

.....

WHEREAS there is a cash balance in the Capital Legacy Reserve Fund of approximately Thirty-Three Million Nine Hundred Sixty-Two Thousand Dollars (\$33,962,000) as at November 30, 2008, pursuant to “Capital Legacy Reserve Fund By-law, 1999, No. 13810”,

AND WHEREAS it is deemed desirable to expend the principle and interest earned thereon, during the previous years in the principal contained in the Capital Legacy Reserve Fund, in the amount of Six Million Five Hundred Thousand Dollars (\$6,500,000) for the purpose of

Tom Binnie Recreation Facility	\$ 6,500,000
--------------------------------	--------------

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

1. The sum of Six Million Five Hundred Thousand Dollars (\$ 6,500,000) is hereby appropriated from the Capital Legacy Reserve Fund for the construction of the Tom Binnie Recreation Facility.
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 said Reserve Fund.
3. This by-law shall be cited for all purposes as “Capital Legacy Reserve Fund Expenditure Authorization By-law, 2008, No. 16839”.

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

h:\by-laws\adopted bylaws\2009\16839.doc
SEH 6/17/10 2:40 PM