

CITY OF SURREY

BY-LAW NO. 17173

A by-law to authorize the borrowing of funds for the construction of a flagship library facility in Surrey City Centre

WHEREAS it is deemed desirable to construct a new flagship Library facility in Surrey City Centre;

WHEREAS the estimated cost to construct the project including expenses incidental thereto is the sum of \$36 million;

WHEREAS \$20 million of the necessary funding for this project is available through grants from the federal and provincial governments;

AND WHEREAS the remaining amount of \$16 million is the maximum amount of debt to be created by this by-law;

NOW THEREFORE, the Council of the City of Surrey, in open meeting assembled, ENACTS AS FOLLOWS:

1. The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of additional space at the City Centre Library in accordance with plans on file in the municipal office and to do all things necessary in connection therewith and without limiting the generality of the foregoing:
  - a) To borrow upon the credit of the municipality a sum not exceeding \$16 million; and
  - b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the construction of additional space for the City Centre Library facility.
2. The maximum term for which debentures may be issued to secure the debt created by this by-law is thirty (30) years.
3. This by-law may be cited as "Additional Space for City Centre Library Loan Authorization By-law, 2010, No. 17173".

PASSED THREE READINGS by the City Council on the 3<sup>rd</sup> day of May, 2010.

APPROVED BY THE INSPECTOR OF MUNICIPALITIES on the 29<sup>th</sup> day of June, 2010.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 12<sup>th</sup> day of July, 2010.

\_\_\_\_\_MAYOR

\_\_\_\_\_CLERK