

THE CORPORATION OF THE DISTRICT OF SURREY

BY-LAW NO. 10627

A By-law to provide for the setting aside of a sum of money to provide for a reserve fund for the replacement of, additions to, or renovations to the Public Works Yard buildings.

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WHEREAS pursuant to Section 378(1)(a) of the Municipal Act, being Chapter 290, RSBC 1979, the Council may, by by-law, establish a reserve fund for expenditures for or in respect of capital projects and land, machinery, or equipment necessary for them and extension or renewal of existing capital works.

AND WHEREAS it is deemed advisable and expedient to set aside funds for the replacement of, additions to, or renovations to the Public Works Yard buildings.

NOW, THEREFORE, the Municipal Council of The Corporation of the District of Surrey, in open meeting assembled, and in pursuance of the powers vested in it by Section 378(1)(a) of the "Municipal Act", ENACTS AS FOLLOWS:

1. There is hereby set aside out of the general revenue funds of the Corporation, the sum of One Million One Hundred and Eighty-Nine Thousand One Hundred and Seventy Dollars and Twenty Cents (\$1,189,170.20) as a reserve fund to be used solely for the purpose of replacement of, additions to, or renovations to the Public Works Yard buildings for the use of The Corporation of the District of Surrey.
2. Money from the sale of Municipal land, current revenue, general revenue fund surplus (to the extent to which it is available), or as otherwise provided in the Municipal Act, may from time to time be paid into the Works Yard Building Reserve.
3. Until the said monies are required to be used for the purpose hereinbefore mentioned, the same may be invested in the manner provided in Section 364 and 365 of the "Municipal Act", being Chapter 290, RSBC 1979, for the investment of sinking funds.
4. This By-law shall be cited for all purposes as "Public Works Yard Building Reserve By-law, 1990, No. 10627."

PASSED THREE READINGS by the Municipal Council on the 23rd day of July, 1990.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 30th day of July, 1990.

_____MAYOR

_____CLERK