

BY-LAW NO. 11414

A by-law to establish a reserve fund for monies received for the provision of parkland.

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WHEREAS pursuant to Section 992 (1) (b) of the "Municipal Act," being Chapter 290, RSBC 1979, an owner of land being subdivided shall, at his option, pay to the Municipality an amount that equals the market value of the land that may be required for parkland purposes;

AND WHEREAS pursuant to Section 992 (11) of the "Municipal Act," being Chapter 290, RSBC 1979, where the owner pays monies for parkland under this section, the Municipality shall deposit this in a reserve fund established for parkland acquisition purposes;

AND WHEREAS the Corporation of the District of Surrey had on hand from monies received for the provision of parkland, the sum of Four Million Eight Hundred Thirty-Six Thousand Seven Hundred Eight Dollars and Fifty-One Cents (\$4,836,708.51) as at December 31, 1991;


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 992 (11) of the "Municipal Act," ENACTS AS FOLLOWS:

1. There is hereby set aside the sum of Four Million Eight Hundred Thirty-Six Thousand Seven Hundred Eight Dollars and Fifty-One Cents (\$4,836,708.51), together with all future monies which from time to time may be received for the provision of parkland as a reserve fund to be used solely for parkland acquisition purposes for the Corporation of the District of Surrey.

2. The reserve fund hereinbefore mentioned is subject to Section 378 of the "Municipal Act," being Chapter 290, RSBC 1979.
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 Sections 364 & 365 of the "Municipal Act," being Chapter 290, RSBC 1979, for investment of sinking funds.
4. This By-law shall be cited for all purposes as "Parkland Reserve Fund Establishment By-law, 1992, No. 11414."

PASSED THREE READINGS by the Municipal Council on the 10th day of August, 1992.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 24th day of August, 1992.


_____ MAYOR


_____ CLERK

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