

THE CORPORATION OF THE DISTRICT OF SURREY

BY-LAW NO. 11511

A By-law to establish an Affordable  
Housing Statutory Reserve Fund.

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WHEREAS pursuant to Section 378 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.

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 of the "Municipal Act", ENACTS AS FOLLOWS:

1. There shall be and is hereby established a reserve fund under the provisions of Section 378 of the Municipal Act, to be known as the "Affordable Housing Statutory Reserve Fund."
2. Money as provided for under the provisions of the Municipal Act, may from time to time be paid into the Affordable Housing Statutory Reserve Fund.
3. The moneys paid into the Affordable Housing Statutory Reserve Fund shall be deposited in a separate reserve account and, until required to be used, may be invested in the manner provided in the Municipal Act.
4. The Council may provide for the expenditure of any moneys set aside under this By-law and any interest earned thereon, but shall do so only by By-law adopted by an affirmative vote of at least two-thirds of its members and used only to support affordable housing.
5. This By-law shall be cited for all purposes as the "Affordable Housing Statutory Reserve Fund By-law, 1992, No. 11511."

PASSED THREE READINGS By the Municipal Council on the 29th day of September, 1992.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate seal on the 5th day of October, 1992.

\_\_\_\_\_MAYOR

\_\_\_\_\_CLERK