

CITY OF SURREY

BY-LAW NO. 14343

A By-law to establish a Reserve Fund for the deposit of contributions for the provision of indoor amenity space

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WHEREAS the City of Surrey has adopted a Zoning By-law under which indoor amenity space will be required within a multiple residential development;

WHEREAS the City Council may, pursuant to Section C.5.1 of the Official Community Plan, relax the provision of the indoor amenity space requirement where the applicant makes a voluntary cash contribution to the City for the purposes of constructing public indoor amenity space in the same community; and

WHEREAS Section 496 of the Local Government Act authorizes the local government to establish by by-law, Capital Works Reserve Fund for expenditures in respect of capital projects and land, machinery or equipment, with money from other provisions in the Act;

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

1. Title:

This By-law may be cited for all purposes, as "City of Surrey Indoor Amenity Space Capital Works Reserve Fund By-law, 2001, No. 14343."

2. Deposit of money into the Indoor Amenity Space Capital Works Reserve Fund (the "Fund"):

(a) All money voluntarily contributed by applicants in lieu of the provision of indoor amenity spaces within the proposed development site shall be deposited into the Fund for specific areas or communities. For administrative purposes, separate accounts may be set up for different areas or communities.

(b) All interest earned from the money deposited in the Fund accounts shall be deposited into their respective accounts.

3. Expenditure of Money in the Fund:

Council may by by-law adopted by at least 2/3 of its members, pursuant to Section 496(4) of the Local Government Act, as amended, authorize the General Manager, Finance, to expend the money in the Fund.

PASSED THREE READINGS ON THE 12th day of March, 2001.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 26th day of March, 2001.

MAYOR

CLERK

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