

CITY OF SURREY

BY-LAW NO. 14392

A by-law to authorize the expenditure of monies  
in the "Affordable Housing Special Reserve Fund."

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WHEREAS there is a cash balance in the Affordable Housing Special Reserve Fund of approximately Seven Million Seven Hundred Thirty-one Thousand Five Hundred Dollars (\$7,731,500) as at January 1, 2000, pursuant to "Affordable Housing Special Reserve Fund By-law, 1999, No. 13812";

AND WHEREAS it is deemed desirable to expend the interest earned thereon, during the previous years on the principal contained in the Affordable Housing Special Reserve Fund, in the amount of Six Hundred Thousand Dollars (\$600,000) for the purposes of implementing the Home Ownership Assistance Program referenced in the city's Affordable Home Ownership Policy;

WHEREAS a "Notice of Intention to Provide Assistance" was advertised in the Now Newspaper on the 20<sup>th</sup> day of October and the 23<sup>rd</sup> day of October, 1999 in accordance with Section 185(1) of the Local Government Act, R.S.B.C. 1996, c.323, as amended;

NOW, THERFORE, the Council of the City of Surrey, in open meeting assembled, ENACTS THE FOLLOWING:

1. The sum of Six Hundred Thousand Dollars (\$600,000) is hereby appropriated from the Affordable Housing Special Reserve Fund for the administration of the Home Ownership Assistance Program by the Greater Vancouver Housing Corporations with which the City has entered into an agreement.
2. Should any of the above amount remain unexpended after the expenditures hereby authorized have been made, any unexpended balance shall be returned to the credit of the Affordable Housing Special Reserve Fund.
3. This By-law shall be cited for all purposes as "Affordable Housing Special Reserve Fund Expenditure Authorization By-law, 2001, No. 14392."

PASSED THREE READINGS by the City Council on the 30th day of April, 2001.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 7th day of May, 2001.

\_\_\_\_\_MAYOR

\_\_\_\_\_CLERK