

CITY OF SURREY

BY-LAW NO. 14394

A by-law to authorize the expenditure of monies in the "Capital Legacy Reserve Fund."

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WHEREAS there is an unappropriated cash balance in the Capital Legacy Reserve Fund of approximately Twenty-nine Million One Hundred Forty-one Thousand Five Hundred Dollars (\$29,141,500) as at January 1, 2000, pursuant to "Capital Legacy Reserve Fund By-law, 1999, No. 13810",

AND WHEREAS it is deemed desirable to expend the interest earned thereon, during the previous years on the principal contained in the Capital Legacy Reserve Fund, in the amount of Two Million Dollars (\$2,000,000) for the purposes of expanding the Surrey Arts Centre.

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

1. The sum of Two Million Dollars (\$2,000,000) is hereby appropriated from the Capital Legacy Reserve Funds for the purpose of expanding the Surrey Arts Centre.
2. The expenditures to be carried out by the monies hereby appropriated shall be more particularly specified and authorized by resolution of the Council.
3. Should any of the above amounts remain unexpended after the expenditures hereby authorized have been made, any unexpended balance shall be returned to the credit of the said Reserve Fund.
4. This By-law shall be cited for all purposes as "Capital Legacy Reserve Fund Expenditure Authorization By-law, 2001, No. 14394."

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