

CITY OF SURREY

BY-LAW NO. 14395

Amended B/L 14537, 11/05/01

A by-law to authorize the expenditure of monies in the "Municipal Lands Reserve Fund."

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WHEREAS there is an unappropriated cash balance in the Municipal Lands Reserve Fund of approximately Six Million Seven Hundred Sixty-four Thousand Seven Hundred Dollars (\$6,764,700) as at January 1, 2000, pursuant to "Municipal Lands Reserve Fund By-law, 1980, No. 6474", and the anticipated land sales for year 2001 are expected exceed Six Million Dollars (\$6,000,000);

AND WHEREAS it is deemed desirable to expend a portion of the monies set aside in the Municipal Lands Reserve Fund in the amount of Seven Million Three Hundred Ninety-four Thousand Dollars (\$7,394,000) for the purposes of:

1. Parkland Acquisition	\$ 1,494,000
2. YMCA (year 2001 contribution)	2,500,000
3. Surrey Arts Centre Expansion	1,750,000
4. Joint Venture Land Sales	1,400,000
5. Land Sale Costs	<u>250,000</u>
	<u>\$ 7,394,000</u>

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

1. The sum of One Million Four Hundred Ninety-four Thousand Dollars (\$1,494,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of acquiring additional Parkland.
2. The sum of Two Million Five Hundred Thousand Dollars (\$2,500,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of contributing to the construction of a new YMCA Recreation Facility.
3. The sum of One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of expanding the Surrey Arts Centre.
4. The sum of One Million Four Hundred Thousand Dollars (\$1,400,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of completing the Joint Venture Land Sales in Fraser Heights.
5. The sum of Two Hundred and Fifty Thousand Dollars (\$250,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of paying the realty and legal costs related to the sale and exchange of City Lands.
6. The expenditures to be carried out by the monies hereby appropriated shall be more particularly specified and authorized by resolution of the Council.

7. 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.

8. This By-law shall be cited for all purposes as "Municipal Lands Reserve Fund Expenditure Authorization By-law, 2001, No. 14395."

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

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