

CITY OF SURREY

BY-LAW NO. 14911

A by-law to authorize the expenditure  
of monies in the “Municipal Lands Reserve Fund”

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WHEREAS there is an un-appropriated cash balance in the Municipal Lands Reserve Fund of approximately Nine Million Six Hundred Forty Thousand Three Hundred Dollars (\$9,640,300) as at January 1, 2003, pursuant to “Municipal Lands Reserve Fund By-law, 1980, No. 6474”;

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 One Million Thirty-five Thousand Dollars (\$1,035,000) for the purposes of:

1. Panorama Drive Servicing & Site Preparation (6.9 acre site)	\$ 475,000
2. East Panorama Business Park Servicing (3.3 acre site)	210,000
3. Bridgeview Industrial Area Servicing	<u>350,000</u>
	\$1,035,000

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

1. The sum of Four Hundred Seventy-five Thousand Dollars (\$475,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of constructing and servicing the Panorama Drive 6.9 acre site.
2. The sum of Two Hundred Ten Thousand Dollars (\$210,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of constructing and servicing the 3.3 acre site along 54A Avenue.
3. The sum of Three Hundred Fifty Thousand Dollars (\$350,000) is hereby appropriated from the Municipal Lands Reserve Funds for the purpose of servicing Bridgeview Industrial Lands.
4. The expenditures to be carried out by the monies hereby appropriated shall be more particularly specified and authorized by resolution of the Council.
5. 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.
6. This By-law shall be cited for all purposes as “Municipal Lands Reserve Fund Expenditure Authorization By-law, 2003, No. 14911”.

PASSED THREE READINGS by the City Council on the 3rd day of February, 2003.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 17th day of February, 2003.

\_\_\_\_\_MAYOR

\_\_\_\_\_CLERK

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