

CITY OF SURREY

BY-LAW NO. 15194

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

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WHEREAS there is a cash balance in the Capital Legacy Reserve Fund of approximately Twenty-nine Million Nine Hundred Ninety-four Thousand Dollars (\$29,994,000) as at November 1, 2003, 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 in the principal contained in the Capital Legacy Reserve Fund, in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000) for the purpose of building a South Surrey Multi-Purpose Recreation Facility.

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

1. The sum of One Million Five Hundred Thousand Dollars (\$1,500,000) is hereby appropriated from the Capital Legacy Reserve Fund for the purpose of building a South Surrey Multi-Purpose Recreation Facility.
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, 2003, No. 15194".

PASSED THREE READINGS by the City Council on the 24th day of November, 2003.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 1st day of December , 2003.

_____MAYOR

_____CLERK

