

CITY OF SURREY
BY-LAW NO. 15198

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 Eighteen Million Seven Hundred Thousand Dollars (\$18,700,000) as at November 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 Ten Million Seven Hundred Twenty-two Thousand Seven Hundred Dollars (\$10,722,700) for the purposes of:

1. Parkland Acquisition	\$ 2,963,200	
2. Elgin Park Joint Venture	2,200,000	
3. Capital for Critical Community Needs	1,000,000	
4. Bridgeview Industrial Area Servicing	1,680,000	
5. Scott Road Upgrade	910,300	
6. Surrey Lake Drainage	868,000	
7. Panorama Drive North	580,200	
8. Panorama Drive South	386,000	
9. Fraser Heights Drainage Pond	135,000	
		\$10,722,700

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

1. The sum of Two Million Nine Hundred Sixty-three Thousand Two Hundred Dollars (\$2,963,200) is hereby appropriated from the Municipal Lands Reserve Fund for the purpose of acquiring Parkland.
2. The sum of Two Million Two Hundred Thousand Dollars (\$2,200,000) is hereby appropriated from the Municipal Lands Reserve Fund for the purpose of completing the Joint Venture Land Sales in Elgin Park.
3. The sum of One Million Dollars (\$1,000,000) is hereby appropriated from the Municipal Lands Reserve Fund for the purpose of addressing Critical Capital Community Needs.
4. The sum of One Million Six Hundred Eighty Thousand Dollars (\$1,680,000) is hereby appropriated from the Municipal Land Reserve Fund for the purpose of servicing Bridgeview Industrial Lands.

5. The sum of Nine Hundred Ten Thousand Three Hundred Dollars (\$910,300) is hereby appropriated from the Municipal Land Reserve Fund for the purpose of upgrading Scott Road.
6. The sum of Eight Hundred Sixty-eight Thousand Dollars (\$868,000) is hereby appropriated from the Municipal Land Reserve Fund for the purpose of completing Surrey Lake Drainage.
7. The sum of Five Hundred Eighty Thousand Two Hundred Dollars (\$580,200) is hereby appropriated from the Municipal Land Reserve Fund for the purpose of completing Panorama Drive North.
8. The sum of Three Hundred Eighty-six Thousand Dollars (\$386,000) is hereby appropriated from the Municipal Land Reserve Fund for the purpose of completing Panorama Drive South.
9. The sum of One Hundred Thirty-five Thousand Dollars (\$135,000) is hereby appropriated from the Municipal Land Reserve for the purpose of building a Drainage Pond in Fraser Heights.
10. The expenditures to be carried out by the monies hereby appropriated shall be more particularly specified and authorized by resolution of the Council.
11. 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.
12. This By-law shall be cited for all purposes as “Municipal Lands Reserve Fund Expenditure Authorization By-law, 2003, No. 15198”.

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