

CITY OF SURREY  
BY-LAW NO. 15562

A by-law to authorize the expenditure of monies  
in the "Local Improvement Reserve Fund".  
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WHEREAS all the commitments of the Local Improvement Reserve Fund established by the "Surrey Local Improvement Fund By-law, 1969, No. 3000" have been met and fulfilled and there remains an unexpended sum of approximately Nine Million Eight Hundred Fifty-two Thousand Dollars (\$ 9,852,000) as at January 1, 2004, pursuant to "Surrey Local Improvement Fund By-law, 1969, No. 3000";

AND WHEREAS in keeping with City Council Policy Q-25 (1999) it is deemed advisable and expedient to authorize under section 189(2) of the "Community Charter" being Chapter 26 of the Statutes of BC 2003, the transfer of One Million Five Hundred Thousand Dollars (\$ 1,500,000) from the Local Improvement Reserve Fund to the Municipal Land Reserve Fund established by the "Municipal Land Reserve By-law, 1980, No. 6474";

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), being in excess of the requirements of the Local Improvement Reserve Fund, is hereby transferred to the Municipal land Reserve Fund.
2. This By-law shall be cited for all purposes as "Local Improvement Reserve Fund Expenditure Authorization By-law, 2004, No. 15562".

PASSED THREE READINGS by the City Council on the 15th day of November, 2004.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 29th day of November, 2004.

\_\_\_\_\_MAYOR

\_\_\_\_\_CLERK