

CITY OF SURREY
BY-LAW NO. 15564

A by-law to authorize the expenditure of monies
in the "Equipment Replacement Reserve Fund".

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WHEREAS all the commitments of the Equipment Replacement and Reserve Fund established by the "Equipment Replacement Reserve Fund By-law, 1999, No. 13811" have been met and fulfilled and there remains an unexpended sum of approximately Twenty-eight Million Nine Hundred Sixty-eight Thousand Dollars (\$ 28,968,000) as at January 1, 2004, pursuant to "Equipment Replacement and Reserve Fund By-law, 1999, No. 13811";

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 Four Million Five Hundred Fifty Thousand Dollars (\$4,550,000) from the Equipment Replacement Reserve Fund to the Municipal Land Reserve Fund established by the "Municipal Land Reserve Fund By-law, 1980, No. 6474";

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

1. The sum of Four Million Five Hundred Fifty Thousand Dollars (\$ 4,550,000), being in excess of the requirements of the Equipment Replacement Reserve Fund, is hereby is hereby transferred to the Municipal land Reserve Fund.
2. This By-law shall be cited for all purposes as "Equipment Replacement Reserve Fund Expenditure Authorization By-law, 2004, No. 15564".

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