

THE CORPORATION OF THE DISTRICT OF SURREY

BY-LAW NO. 6474

A By-law to establish a Municipal
Lands Reserve Fund pursuant to Section
378 of the "Municipal Act".
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WHEREAS the Municipal Council may by By-law establish a reserve fund for:

- (a) expenditures for or in respect of capital projects and land, machinery or equipment necessary for them and extension or renewal of existing capital works;
- (b) the purchase of machinery and equipment to maintain Municipal property and to protect persons and property;
- (c) depreciation and obsolescence of any machinery and equipment.

AND WHEREAS it is deemed advisable to establish a Municipal Lands Reserve Fund pursuant to Section 378;

AND WHEREAS Section 537 requires that all money received from the sale of real property shall be placed to the credit of a special fund under Part 7 of the "Municipal Act".

NOW THEREFORE the Municipal Council of The Corporation of the District of Surrey, in open meeting assembled, enacts as follows: -

1. In pursuance of the provisions of Section 378 of the "Municipal Act", being Chapter 290, R.S.B.C., 1979, as amended, there is hereby established a reserve fund, which shall be used for the purpose of providing funds for the following purposes:-
 - (a) Land acquisition and/or development;
 - (b) Expenditures for or in respect of capital projects and land, machinery or equipment necessary for them and extension or renewal of existing capital works.
 - (c) Repayment of debt related to land acquisition and/or development or capital projects.
2. The following funds shall be paid into the Municipal Lands Reserve Fund from time to time:
 - (a) Proceeds from sale of land pursuant to Section 537 of the "Municipal Act";
 - (b) Any other funds transferred by resolution of Council;
 - (c) Earnings from the investment funds.

3. The total sum of two million, six hundred seventy-eight thousand dollars (\$2,678,000.00) presently in a Municipal Land Reserve Fund established under statutory authority of the "Municipal Act" is hereby transferred to the Municipal Lands Reserve Fund established by this By-law, and the Municipal Treasurer shall make such transfer forthwith following the final adoption of this By-law.


4. The monies so transferred and set aside shall be expended solely for the purposes stated in Section One (1) of this By-law and Section 378 Sub-section Four (4) of the "Municipal Act" being Chapter 290, R.S.B.C., 1979, shall apply to such expenditure.

5. Until the said monies are required to be used for the purposes hereinbefore mentioned, the same may be invested in the manner provided in Section 364 of the "Municipal Act", being Chapter 290, R.S.B.C., 1979, for the investment of sinking funds.


6. This By-law may be cited for all purposes as "Municipal Lands Reserve By-law, 1980, No. 6474".

PASSED by the Municipal Council of The Corporation of the District of Surrey on the 1st day of December, 1980. A. D.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk and sealed with the Corporate Seal on the 12th day of January, 1981, A. D.



MAYOR



CLERK