

THE CORPORATION OF THE DISTRICT OF SURREY

BY-LAW NO. 3000 ↑

A By-law providing for the creating
of a Local Improvement Fund

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WHEREAS the Municipal Council of The Corporation of the District of Surrey has on hand One Million Four Hundred Forty Seven Thousand Nine Hundred Ninety Three Dollars and Seventeen Cents (\$1,447,993.17) and accrued interest being money borrowed for Hospital purposes, which are the proceeds of Debentures sold under authority of By-law No. 2371 providing for the raising of capital funds to construct a new Hospital within the Municipality which received the assent of the owner electors;

AND WHEREAS the Municipality is no longer responsible for the construction of Hospitals and the said funds are not needed by the Municipality for the construction of Hospitals;

AND WHEREAS it is deemed desirable and expedient to place the unexpended balance of such monies in a Fund for local improvement.

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

1. This By-law may be cited as the "Surrey Local Improvement Fund By-law, 1969, No. 3000".
2. A Local Improvement Fund is hereby created for financing the construction of works of a local improvement nature, and the Treasurer is hereby authorized to do all acts necessary and incidental to transferring to the credit of the said Fund the sum of One Million Seven Hundred Forty Four Thousand Two Hundred Forty Four Dollars and Forty Four Cents (\$1,744,244.44), being the proceeds realized from the sale of Debentures sold pursuant to By-law No. 2371, providing for the raising of capital

funds for Hospital construction, and the accrued interest on such proceeds.

3. Money set aside for the said Local Improvement Fund shall be used only to finance the construction of works payable by special charges under the provisions of and as restricted by Part XVI of the Municipal Act and until required to be used in accordance with the said purposes may be invested or re-invested by the Municipal Council in the following:

- (a) Securities of the Government of Canada or any Province thereof;
- (b) Securities the principal and interest of which is guaranteed by the Government of Canada or any Province thereof;
- (c) With the approval of the Inspector of Municipalities, in any securities of the Greater Vancouver Water District.

4. All monies received by the Corporation including principal and interest being repayments from property owners and the Municipal share on local improvement works financed by the said Local Improvement Fund shall be deposited to the credit of the said Fund.

PASSED BY THE COUNCIL on the 28th day of July 1969.

RECEIVED THE APPROVAL of the Inspector of Municipalities on the 5th day of August 1969.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk and sealed with the Corporate Seal on the 11th day of August 1969.

W. C. Stagg MAYOR

_____ DEPUTY CLERK