

CITY OF SURREY

BYLAW NO. 19768

A Bylaw to establish a Reserve Fund for Off-Street Parking
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WHEREAS Section 525 of the *Local Government Act* authorizes the local government to establish by bylaw, a Reserve Fund for the purpose of providing new and existing off-street parking spaces, with money from other provisions in the Act,

AND WHEREAS the City of Surrey, pursuant to Part 5 Section B.1. of the Zoning By-law, may reduce the number of required parking spaces where the owner makes a cash contribution to the City of Surrey,

NOW, THEREFORE, the Council of the City of Surrey, hereby ENACTS AS FOLLOWS:

1. Title:

This Bylaw may be cited for all purposes, as "Off-Street Parking Reserve Fund Bylaw, 2019, No. 19768".

2. Deposit of money into the Off-Street Parking Reserve Fund (the "Fund"):

All money paid to the City of Surrey by owners in lieu of providing off-street parking spaces within the proposed development site for the purpose of providing new and existing off-street parking spaces, shall be deposited into the Fund.

3. Investment of Money in the Fund:

Money paid into the Fund may, until required to be used, be invested in the manner provided in the *Community Charter* for the investment of municipal funds, and interest earned from the money deposited in the Fund shall be deposited into the Fund.

4. Expenditure of Money in the Fund:

Money deposited in the Fund, together with the interest on it, must only be used for new and existing off-street parking spaces.

PASSED FIRST READING on the 30th day of January,2019.

PASSED SECOND READING on the 30th day of January,2019.

PASSED THIRD READING on the 30th day of January,2019.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 25th day of February, 2019.

MAYOR

CLERK