

CITY OF SURREY

BY-LAW NO. 13811

A by-law to establish an "Equipment Replacement Reserve Fund".

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WHEREAS pursuant to section 496 (1) (c) of the Municipal Act, Council may, by by-law, establish a reserve fund for depreciation and obsolescence of machinery and equipment;

AND WHEREAS it is deemed advisable and expedient to provide for the depreciation and obsolescence of any information technology, vehicles and equipment in order that the costs of upgrading or replacing information technology, vehicles and equipment may be more equitably borne by City taxpayers;

AND WHEREAS in keeping with City Council Policy Q-25 (1999) it is deemed advisable and expedient to set aside the unexpended portions of other City Reserve Funds established under section 496 (1) which no longer serve the City's needs and are greater than their originally intended purposes;

AND WHEREAS under section 501 of the Municipal Act, Council may, by by-law, transfer to another fund established under Part 13 of the Municipal Act, all or part of the amount to the credit of a reserve fund or local improvement fund which is greater than its requirements;

AND WHEREAS all the commitments of the Vehicles and Equipment Reserve Fund established by "Vehicles and Equipment Reserve By-law, 1993, No. 12048" (the "Vehicles and Equipment Reserve Fund") have been met and fulfilled and there remains unexpended the sum of Fourteen Million Three Hundred and Fifty-Two Thousand Five Hundred and Twenty-One Dollars and Sixty-Five Cents (\$14,352,521.65) together with interest thereon as at the 31st day of December, 1998;

AND WHEREAS in keeping with City Council Policy Q-25 (1999) it is deemed advisable and expedient to authorize under section 501 of the Municipal Act, the transfer of Nine Million Three Hundred and Fifty-Two Thousand Five Hundred and Twenty-One Dollars (\$9,352,521.65) from the Vehicles and Equipment Reserve Fund to the Equipment Replacement Reserve Fund established by this By-law;

AND WHEREAS all the commitments of the Firefighting Equipment Reserve Fund established by "Firefighting Equipment Reserve By-law, 1993, No. 12049" (the "Firefighting Equipment Reserve Fund") have been met and fulfilled and there remains unexpended the sum of Three Million Four Hundred and Eighty-One Thousand One Hundred and Sixty Dollars and Ninety-Eight Cents (\$3,481,160.98) together with interest thereon as at the 31st day of December, 1998;

AND WHEREAS in keeping with City Council Policy Q-25 (1999) it is deemed advisable and expedient to authorize under section 501 of the Municipal Act the transfer of Three Million Four Hundred and Eighty-One Thousand One Hundred and Sixty Dollars and Ninety-Eight Cents (\$3,481,160.98) from the Firefighting Equipment Reserve Fund to the Equipment Replacement Reserve Fund;

AND WHEREAS all the commitments of the Fire Department Radio Equipment Reserve Fund established by "Fire Department Radio Equipment Reserve By-law, 1990, No. 10629" (the "Fire Radio Reserve Fund") have been met and fulfilled and there remains unexpended the sum of Three Hundred and Fifty-Seven Thousand Four Hundred and Thirteen Dollars and Ninety Cents (\$357,413.90) together with interest thereon as at the 31st day of December, 1998;

AND WHEREAS in keeping with City Council Policy Q-25 (1999) it is deemed advisable and expedient to authorize under section 501 of the Municipal Act the transfer of Three Hundred and Fifty-Seven Thousand Four Hundred and Thirteen Dollars and Ninety Cents (\$357,413.90) from the Fire Radio Reserve Fund to the Equipment Replacement Reserve Fund;

AND WHEREAS all the commitments of the Public Works Radio Equipment Reserve Fund established by "Public Works Radio Equipment Reserve By-law, 1990, No. 10630" (the "Public Works Radio Reserve Fund") have been met and fulfilled and there remains unexpended the sum of Four Hundred and Eighteen Thousand Nine Hundred and Thirty-One Dollars and Fifty-Four Cents (\$418,931.54) together with interest thereon as at the 31st day of December, 1998;

AND WHEREAS in keeping with City Council Policy Q-25 (1999) it is deemed advisable and expedient to authorize under section 501 of the Municipal Act the transfer of Four Hundred and Eighteen Thousand Nine Hundred and Thirty-One Dollars and Fifty-Four Cents (\$418,931.54) from the Public Works Radio Reserve Fund to the Equipment Replacement Reserve Fund;

AND WHEREAS all the commitments of the Office Equipment Reserve Fund established by "Office Equipment Reserve By-law, 1990, No. 10631" (the "Office Equipment Reserve Fund") have been met and fulfilled and there remains unexpended the sum of Two Hundred and Seventy-One Thousand Six Hundred and Fifty-Two Dollars and Three Cents (\$271,652.03) together with interest thereon as at the 31st day of December, 1998;

AND WHEREAS in keeping with City Council Policy Q-25 (1999) it is deemed advisable and expedient to authorize under section 501 of the Municipal Act the transfer of Two Hundred and Seventy-One Thousand Six Hundred and Fifty-Two Dollars and Three Cents (\$271,652.03) from the Office Equipment Reserve Fund to the Equipment Replacement Reserve Fund;

AND WHEREAS all the commitments of the Fire Hall Building Reserve Fund established by "Fire Hall Building Reserve By-law, 1990, No. 10632" (the "Fire Hall Reserve Fund") have been met and fulfilled and there remains unexpended the sum of Seven Hundred and Forty-Eight Thousand Nine Hundred and Ninety-Four Dollars and Six Cents (\$748,994.06) together with interest thereon as at the 1st day of January, 1999;

AND WHEREAS in keeping with City Council Policy Q-25 (1999) it is deemed advisable and expedient to authorize under section 501 of the Municipal Act the transfer of Seven Hundred and

Forty-Eight Thousand Nine Hundred and Ninety-Four Dollars and Six Cents (\$748,994.06) from the Fire Hall Reserve Fund to the Equipment Replacement Reserve Fund;

NOW THEREFORE the Council of the City of Surrey, in open meeting assembled, ENACTS AS FOLLOWS:

1. There is hereby set aside the sum of Fourteen Million Six Hundred and Thirty Thousand Six Hundred and Seventy-Four Dollars and Sixteen Cents (\$14,630,674.16) out of the City funds, more particularly described in this By-law as a Reserve Fund to be known as the Equipment Replacement Reserve Fund.
2. The sum of Nine Million Three Hundred and Fifty-Two Thousand Five Hundred and Twenty-One Dollars and Sixty-Five Cents (\$9,352,521.65), being in excess of the requirements of the Vehicles and Equipment Reserve Fund, is hereby transferred to the Equipment Replacement Reserve Fund.
3. The sum of Three Million Four Hundred and Eighty-One Thousand Dollars and Ninety-Eight Cents (\$3,481,160.98), being in excess of the requirements of the Firefighting Equipment Reserve Fund, is hereby transferred to the Equipment Replacement Reserve Fund.
4. The sum of Three Hundred and Fifty-Seven Thousand Four Hundred and Thirteen Dollars and Ninety Cents (\$357,413.90), being in excess of the requirements of the Fire Radio Reserve Fund, is hereby transferred to the Equipment Replacement Reserve Fund.
5. The sum of Four Hundred and Eighteen Thousand Nine Hundred and Thirty-One Dollars and Fifty-Four Cents (\$418,931.54), being in excess of the requirements of the Public Works Radio Reserve Fund, is hereby transferred to the Equipment Replacement Reserve Fund.

6. The sum of Two Hundred and Seventy-One Thousand Six Hundred and Fifty-Two Dollars and Three Cents (\$271,652.03), being in excess of the requirements of the Office Equipment Reserve Fund, is hereby transferred to the Equipment Replacement Reserve Fund.
7. The sum of Seven Hundred and Forty-Eight Thousand Nine Hundred and Ninety-Four Dollars and Six Cents (\$748,994.06), being in excess of the requirements of the Fire Hall Reserve Fund, is hereby transferred to the Equipment Replacement Reserve Fund.
8. The funds herein set aside as the Equipment Replacement Reserve Fund shall be appropriated solely for the purchase of information technology, vehicles and equipment for the use of the City of Surrey in accordance with City Council Policy Q-25.
9. Money from the sale of City vehicles, equipment and information technology, current general operating revenue, general operating fund surplus or transfers from other funds as provided for in the Municipal Act, may from time to time be paid into the Equipment Replacement Reserve Fund as deemed appropriate by City Council in accordance with City Council Policy Q-25.
10. This By-law shall provide the necessary authority under Section 496 (4) to expend funds as required solely for the purposes set out in Section 8 of this By-law.
11. Until the funds are required to be used for the purposes provided for in this By-law, they may be invested in the manner provided in Sections 483 and 484 of the Municipal Act for the investment of sinking funds.

12. The following By-laws are hereby repealed:

"Vehicles and Equipment Reserve By-law, 1993, No. 12048";

"Firefighting Equipment Reserve By-law, 1993, No. 12049";

"Fire Department Radio Equipment Reserve By-law, 1990, No. 10629";

"Public Works Radio Equipment Reserve By-law, 1990, No. 10630"; and

"Office Equipment Reserve By-law, 1990, No. 10631".

13. This By-law shall be cited for all purposes as the "Equipment Replacement Reserve Fund By-law, 1999, No. 13811."

PASSED THREE READINGS on the 26th day of July, 1999.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 7th day of September, 1999.

D. W. Wilton MAYOR

Donna Kenny CLERK