

QUALICUM BAY HORNE LAKE WATER DISTRICT

BYLAW NO 145.

A bylaw to establish a renewal reserve fund for replacement, upgrading or renewal of existing works.

The Trustees of the Qualicum Bay Horne Lake Water District, in open meeting assembled,

ENACT AS FOLLOWS:

1. There is hereby established a renewal reserve fund pursuant to the provisions of section 751 of the Local Government Act, to be known as the “Capital Works, Renewal Reserve Fund”.
2. All money from the Parcel Tax will be paid into the reserve fund, and to the extent to which it is available, monies from Sale of Improvement District Land, current revenue, general revenue fund surplus or as otherwise provided in the Local Government Act may, from time to time, be paid into the reserve fund.
3. The monies set aside will be deposited in a separate account and until required to be used, may be invested in the manner approved by the Inspector of Municipalities, and will be disbursed only by bylaw passed by the Trustees of the improvement district and approved by the Inspector of Municipalities.
4. Monies in the Reserve Fund will only be used for expenditures for any upgrading, replacement or renewal of existing works.
5. This bylaw may be cited as the “Capital Works, Renewal Reserve Fund Establishment Bylaw”.

INTRODUCED and given first reading by the Trustees on the 17 day of December , 2013 .

RECONSIDERED and finally passed by the Trustees on the 21 day of May, 2014.

Chair of the Trustees

I hereby certify that this is a true copy of Bylaw No. 145

Officer