

**DISTRICT OF LANTZVILLE**

**BYLAW NO. 2003 – 6**

**A BYLAW TO ESTABLISH A MACHINERY AND EQUIPMENT RESERVE FUND**

**WHEREAS:**

- A. The Letters Patent Order-in-Council 0369 dated April 3, 2003 incorporating the District of Lantzville require Council by bylaw to establish certain Reserve Funds, into which reserve funds of the Lantzville Improvement District can be transferred;
- B. Section 496 of the *Local Government Act* empowers Council by bylaw to establish Capital Works Reserve Funds;

**NOW THEREFORE** the Municipal Council of the District of Lantzville in open meeting assembled hereby enacts as follows:

Citation

- 1. This bylaw may be cited for all purposes as “Machinery and Equipment Reserve Fund Bylaw No. 2003 - 6”.

Reserve Fund

- 2. There shall be and is hereby established a Reserve Fund pursuant to Section 496 of the *Local Government Act* to be known as the “Machinery and Equipment Reserve Fund”.
- 3. The Lantzville Improvement District will pay over, at June 25, 2003, any money held in their Reserve Funds established under Bylaws 303, 304, 305, 306, and 310 and these will be the initial deposits of money to this newly created “Machinery and Equipment Reserve Fund”.
- 4. Money from current revenue or, as available, from general revenue surplus, or as otherwise provided in the *Local Government Act*, may be paid into this Reserve Fund.
- 4. Money set aside, and interest earned on it, may only be used for purchasing, upgrading, replacement or renewal of assets.

**READ A FIRST TIME** this 25th day of June 2003.

**READ A SECOND TIME** this 25th day of June 2003.

**READ A THIRD TIME** this 25th day of June 2003.

**FINALLY ADOPTED** this 14<sup>th</sup> day of July 2003.

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Colin Haime  
Mayor

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David Gawley  
Chief Administrative Officer/Corporate Administrator