

**DISTRICT OF LANTZVILLE
BYLAW NO. 11 - 2003
A BYLAW TO ESTABLISH A PARK LAND ACQUISITION RESERVE FUND**

WHEREAS:

- A. Section 941 (12) of the Local Government Act requires that, if an owner pays money for park land under this section, the municipality must deposit this in a reserve fund established for the purpose of acquiring park land, and
- B. Section 496 of the *Local Government Act* empowers Council by bylaw to establish a reserve fund;

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

Citation

- 1. This by-law may be cited for all purposes as "Park Land Acquisition Reserve Fund Bylaw No. 11 - 2003".

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 "Park Land Acquisition Reserve Fund".
- 3. The Regional District of Nanaimo will pay over any money relating to the District of Lantzville that was held in their "Cash in Lieu of Park Land, Electoral Area D Fund" as at June 25, 2003 and this will be the initial deposit of monies to this newly created "Park Land Acquisition 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.
- 5. Money set aside, and interest earned on it, may only be used for park land acquisition.

READ A FIRST TIME this 8th day of September, 2003.

READ A SECOND TIME this 8th day of September, 2003.

READ A THIRD TIME this 8th day of September, 2003.

FINALLY ADOPTED this 15th day of December, 2003.

Colin Haime
Mayor

Ian Howat
Corporate Administrator

I hereby certify that this is a true copy of Bylaw No. 11 – 2003

Ian Howat
Corporate Administrator