

**DISTRICT OF LANTZVILLE
BYLAW NO. 54, 2006**

A bylaw to authorize the expenditure of money from the Waterworks Replacement Reserve Fund

WHEREAS the District of Lantzville Council has established a Waterworks Replacement Reserve Fund for purchase of property, development, expansion, upgrading, replacement or renewal of water system assets;

AND WHEREAS section 189 of the *Community Charter* states that money in a reserve fund, and interest earned on it, must be used only for the purpose for which the fund was established;

AND WHEREAS there is an accumulated balance in the District of Lantzville Waterworks Replacement Reserve Fund of one million and thirty-nine thousand four hundred and twenty-three dollars and seventy-nine cents (\$1,039,423.79) as at October 31, 2006, which has been calculated as follows:

Balance in Fund as at December 31, 2005	\$1,007,403.98
Add: interest earnings year to date	<u>32,019.81</u>
Balance in Fund as at October 31, 2006	<u>\$1,039,423.79</u>

and within this balance there are funds of \$880,600 currently available that are earmarked for the construction of the Ware Road Water Reservoir;

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

That the sum of eight hundred eighty thousand and six hundred dollars (\$880,600.00) is hereby appropriated from the District of Lantzville Waterworks Replacement Reserve Fund to be expended for the construction of the Ware Road Water Reservoir.

Should any of the above amount remain unexpended after the expenditures hereby authorized have been made, any unexpended balance shall be returned to the credit of the District of Lantzville Waterworks Replacement Reserve Fund.

This bylaw may be cited for all purposes as "District of Lantzville Waterworks Replacement Reserve Fund Expenditure Bylaw No. 54, 2006".

READ A FIRST TIME this 11th day of December, 2006.

READ A SECOND TIME this 11th day of December, 2006.

READ A THIRD TIME this 11th day of December, 2006.

RECONSIDERED AND FINALLY ADOPTED this 8th day of January, 2007.

Mayor

Director of Corporate Administration

I hereby certify that the above is a true and correct copy of "District of Lantzville Capital Works Reserve Fund Expenditure Bylaw No. 54, 2006" as adopted by Council of the District of Lantzville on the th day of , 2006.

Director of Corporate Administration