

**DISTRICT OF LANTZVILLE
BYLAW NO. 58, 2006**

A bylaw to authorize the expenditure of money from the General Renewal Machinery and Equipment Reserve Fund

WHEREAS the District of Lantzville Council has established a General Renewal Machinery and Equipment Reserve Fund for purchasing , upgrading, replacement or renewal of 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 General Renewal Machinery and Equipment Replacement Reserve Fund of one two hundred seventy thousand and seven hundred ninety six dollars and twenty eight cents (\$270,796.28) as at December 31, 2006, which has been calculated as follows:

Balance in Fund as at December 31, 2005	\$260,099.20
Add: interest earnings year to date	10,697.08
 Balance in Fund as at December 31, 2006	 <u>\$270,796.28</u>

and within this balance there are funds of \$8,023.29 currently available that are earmarked for the purchase of equipment. E – 1 lighting (\$6,370.14) and portable generator (\$1,653.15).

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

That the sum of one hundred thousand dollars (\$8,023.29) is hereby appropriated from the District of Lantzville General Renewal Machinery and Equipment Reserve Fund to be expended for the purchase of E – 1 lighting and portable generator equipment.

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 General Renewal Machinery and Equipment Reserve Fund.

This bylaw may be cited for all purposes as “District of Lantzville General Renewal Machinery and Equipment Reserve Fund Expenditure Bylaw No. 58, 2006”.

READ A FIRST TIME this day of January, 2007.

READ A SECOND TIME this day of January, 2007.

READ A THIRD TIME this day of January, 2007.

RECONSIDERED AND FINALLY ADOPTED this day of February, 2007.

Mayor

Director of Corporate Administration

I hereby certify that the above is a true and correct copy of “District of Lantzville General Renewal Machinery and Equipment Reserve Fund Expenditure Bylaw No. 58, 2007” as adopted by Council of the District of Lantzville on the day of , 2007.

Director of Corporate Administration