

**District of Lantzville
Bylaw No. 179**

**A BYLAW TO ESTABLISH THE
WATERFRONT PARK LAND ACQUISITION RESERVE FUND**

WHEREAS Section 188 of the *Community Charter* authorizes Council to establish a reserve fund for a specific purpose and direct that money be placed to the credit of the reserve fund;

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

1. This bylaw may be cited for all purposes as “District of Lantzville Waterfront Park Land Acquisition Reserve Fund Bylaw No. 179, 2019”.
2. That a reserve fund be hereby established under the provisions of Section 188 of the *Community Charter* to be known as the “Waterfront Park Land Acquisition Reserve Fund”.
3. Annually, all funds resulting from the sale of the District-owned land in the District of Lantzville shall be deposited in this reserve.
4. Annually all money paid in lieu of Park Land dedication in accordance with section 510 of the *Local Government Act* shall be deposited in this reserve.
5. Annually all community amenity financial contributions as a result of development and specifically identified for Waterfront Park Land Acquisition shall be deposited in this reserve.
6. Money from current revenue or as available from general revenue surplus may be paid into this reserve fund as directed by Council.
7. Funds from this reserve may only be used for the purchase of waterfront lands and dedicated as Park Land as directed by Council and may not be used for any other purpose.
8. “Park Land Acquisition Reserve Fund Bylaw No. 11 – 2003” is hereby rescinded.

READ A FIRST TIME this 18th day of March, 2019.

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ADOPTED this 1st day of April, 2019.

ORIGINAL SIGNED

Mark Swain, Mayor

ORIGINAL SIGNED

Trudy Coates,
Director of Corporate Administration