

**DISTRICT OF LANTZVILLE
BYLAW NO. 214
A BYLAW TO ESTABLISH A
PROPERTY ACQUISITION RESERVE FUND BYLAW**

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 Property Acquisition Reserve Fund Bylaw No. 214, 2019”.
2. That a reserve fund be hereby established under the provisions of Section 188 of the *Community Charter* to be known as the “Property Acquisition Reserve Fund Bylaw.”
3. Starting in 2021 Council will deposit at a minimum the equivalent of a 1% general tax increase annually into this reserve fund up to a maximum reserve fund balance of \$1.5 million.
4. Funds in this reserve and interest earned on it may only be used for the purchase of Real Property as directed by Council and may not be used for any other purpose.

READ A FIRST TIME this 4th day of November, 2019.

READ A SECOND TIME this 4th day of November, 2019.

READ A THIRD TIME this 18th day of November, 2019.

ADOPTED this 9th day of December, 2019.

ORIGINAL SIGNED

Mayor

ORIGINAL SIGNED

Director of Corporate Administration