

**District of Lantzville  
Bylaw No. 274**

**A BYLAW TO ESTABLISH THE  
PHASE III SANITARY SEWER COLLECTION SYSTEM DEBT  
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 Phase III Sanitary Sewer Collection System Debt Reserve Fund Bylaw No. 274, 2021".
2. That a reserve fund be hereby established under the provisions of Section 188 of the *Community Charter* to be known as the "Phase III Sanitary Sewer Collection System Debt Reserve Fund."
3. All unused borrowing related to the "District of Lantzville Phase III Sanitary Sewer Collection System Loan Authorization Bylaw No. 144, 2017, Amendment Bylaw No. 221, 2019", shall be deposited in this reserve.
4. All one-time cash payments, (commuted payments), as per "District of Lantzville Phase III Sanitary Sewer Collection System Local Area Service Establishment Bylaw No. 143, 2017, Amendment Bylaw No. 220, 2019", shall be deposited in this reserve.
5. Funds from this reserve may only be used to retire debentures issued or to purchase and cancel debentures issued for the purpose of "District of Lantzville Phase III Sanitary Sewer Collection System loan authorization bylaw 144, 2017, Amendment Bylaw No. 221, 2019" and may not be used for any other purpose.

READ A FIRST TIME this 7<sup>th</sup> day of July 2021

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ADOPTED this 21<sup>st</sup> day of July 2021

*ORIGINAL SIGNED*

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Mark Swain,  
Mayor

*ORIGINAL SIGNED*

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Trudy Coates,  
Director of Corporate Administration