

**DISTRICT OF LANTZVILLE
BYLAW NO. 324**

**A BYLAW TO ESTABLISH A MUNICIPAL FACILITIES LIFE CYCLE
RESERVE FUND**

WHEREAS Section 188 of the *Community Charter* provides for the establishment of reserve funds by bylaw;

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

1. This Bylaw may be cited for all purposes as “District of Lantzville Municipal Facilities Life Cycle Reserve Fund Bylaw No. 324, 2022”.
2. That a reserve fund be hereby established under the provisions of Section 188 of the *Community Charter* to be known as the “Municipal Facilities Life Cycle Reserve Fund”.
3. That a reserve fund reallocation be hereby established by transferring to this reserve the January 1, 2022 opening balances in the reserve funds listed in subsections 3. a), b), c) and d) below:
 - a) Community Use Building “A” (Costin Hall) Life Cycle Reserve Fund Bylaw No.193, 2019, \$317,226.84
 - b) Community Use Building “B” (Former Church) Life Cycle Reserve Fund Bylaw No.194, 2019, \$321,041.70
 - c) Municipal Hall Life Cycle Reserve Fund Bylaw No.195, 2019, \$173,170.24
 - d) Fire Hall Life Cycle Reserve Fund Bylaw No.196, 2019, \$714,235.12
4. Annually the District of Lantzville will deposit a minimum of \$119,000 to this reserve and may also from time to time deposit additional funds to this reserve.
5. Funds in this reserve fund, and the interest earned on it, must only be used for building upgrades and renewal or replacement of municipal owned facilities.
6. The following bylaws are hereby repealed:
 - a) “District of Lantzville Community Use Building “A” (Costin Hall) Life Cycle Reserve Fund Bylaw No. 193, 2019”, (adopted May 27, 2019)
 - b) “District of Lantzville Community Use Building “B” (Former Church) Life Cycle Reserve Fund Bylaw No. 194, 2019”, (adopted May 27, 2019)

- c) “District of Lantzville Municipal Hall Life Cycle Reserve Fund Bylaw No. 195, 2019”, (adopted May 27, 2019)
- d) “District of Lantzville Fire Hall Life Cycle Reserve Fund Bylaw No. 196, 2019”, (adopted May 27, 2019)

READ A FIRST TIME this 7th day of September, 2022.

READ A SECOND TIME this 7th day of September, 2022.

READ A THIRD TIME this 7th day of September, 2022.

ADOPTED this 21st day of September 2022.

ORIGINAL SIGNED

Mark Swain, Mayor

ORIGINAL SIGNED

Trudy Coates,
Director of Corporate Administration