

DISTRICT OF LANTZVILLE

BYLAW NO. 2003 - 7

A BYLAW TO ESTABLISH A WATERWORKS REPLACEMENT RESERVE FUND

WHEREAS:

- A.** The Letters Patent Order-in-Council 0369 dated April 3, 2003 incorporating the District of Lantzville require Council by bylaw to establish certain Reserve Funds into which reserve funds of the Lantzville Improvement District can be transferred;
- B.** Section 496 of the *Local Government Act* empowers Council, by bylaw, to establish Capital Works Reserve Funds;

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

Citation

- 1. This bylaw may be cited for all purposes as "Waterworks Replacement Reserve Fund Bylaw No. 2003-7.

Reserve Fund

- 2. There shall be and is hereby established a renewal reserve fund pursuant to Section 496 of the *Local Government Act* to be known as the "Waterworks Replacement Reserve Fund".
- 3. The Lantzville Improvement District will pay over, at June 25, 2003, any money held in their Reserve Fund established under Bylaw 307 and this will be the initial deposit of monies to this newly created "Waterworks Reserve Fund".
- 4. Money from current revenue or, as available, from general revenue surplus, or as otherwise provided in the *Local Government Act*, may be paid into this reserve fund.
- 5. Money set aside, and interest earned on it, may only be used for purchase of property, development, expansion, upgrading, replacement or renewal of water system assets.

READ A FIRST TIME this 25th day of June 2003.

READ A SECOND TIME this 25th day of June 2003.

READ A THIRD TIME this 25th day of June 2003.

FINALLY ADOPTED this 14th day of July 2003.

Colin Haime
Mayor

David Gawley
Chief Administrative Officer/Corporate Administrator