

TOWN OF LAKE COWICHAN

A Bylaw to Establish a Municipal Building Reserve Fund
Bylaw No. 717-2000

WHEREAS Section 496 of the Local Government Act provides that a council may establish reserve funds for expenditures for or in respect of capital projects and land, machinery or equipment necessary for the capital projects and extension or renewal of existing capital works;

AND WHEREAS it is deemed and necessary to provide a fund for the establishment of the Municipal Building Reserve Fund for the Town of Lake Cowichan;

NOW THEREFORE the Council of the Town of Lake Cowichan, in open meeting assembled, **ENACTS** as follows:

1. There shall be and is hereby established a reserve fund, under the provisions of the Local Government Act, to be known as the "Municipal Building Reserve Fund".
2. The monies set aside shall be paid into a reserve fund established for the purpose and until required to be used, may be invested in the manner provided by the Local Government Act.
3. The monies so set aside and any interest earned thereon shall be expended solely for the replacement of the Municipal Building Reserve Fund.
4. The expenditure of any money from this fund may be made by bylaw adopted by at least 2/3 of the members of Council.


This bylaw may be cited as the "Municipal Building Reserve Fund Establishment Bylaw No. 717-2000".

READ A FIRST TIME on the 28th day of November, 2000.

READ A SECOND TIME on the 28th day of November, 2000.

READ A THIRD TIME on the 28th day of November, 2000.

ADOPTED ON the 12th day of December, 2000.



W.J. "Jack" Peake Mayor



Clerk

I hereby certify the foregoing to be a true and correct copy of "Municipal Building Reserve Fund Establishment Bylaw No. 717-2000" as adopted on the 12th day of December, 2000.

Clerk