

487

VILLAGE OF PORT ALICE
Reserve Fund Establishment Bylaw No. 487

Statutory Reserve

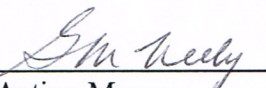
A bylaw to establish a reserve fund for new works, extensions
or renewals of existing works, and purchase of machinery and equipment

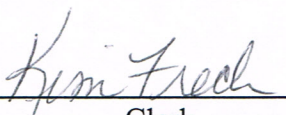
The Council of the Village of Port Alice, in open meeting assembled, enacts as follows:

1. There shall be and is hereby established a reserve fund, under the provisions of section 496 of the Local Government Act, to be known as the "Statutory Reserve Fund".
2. Money from the sale of municipal land, current revenue, general revenue fund surplus (to the extent to which it is available), or as otherwise provided in the Local Government Act, may from time to time be paid into the reserve fund.
3. The monies set aside shall be deposited in a separate bank account and, until required to be used, may be invested in the manner provided by the Local Government Act.
4. Monies in the Reserve Fund shall only be used for:
 - a) Expenditures for, or in respect of, capital projects and land, machinery and equipment necessary therefore, including the extension or renewal of existing capital works, or
 - b) The purchase of machinery and equipment for the maintenance of municipal property and for the protection of persons and property.
5. This bylaw may be cited as the "Statutory Reserve Fund Establishment Bylaw No. 487".

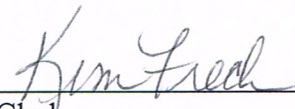
READ A FIRST, SECOND AND THIRD TIME this 22nd day of October, 2003.

RECONSIDERED and FINALLY PASSED AND ADOPTED this 12th day of November, 2003.


Acting Mayor


Clerk

Certified a true copy of Bylaw No. 487 as adopted.


Clerk

