

## **Bowen Island Municipality**

### **BYLAW No. 19, 2000**

#### **A Bylaw to establish a reserve fund to provide capital funds for Cove Bay Water System.**

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WHEREAS the Greater Vancouver Regional District has established a reserve fund pursuant to section 826 of the Municipal Act for the Cove Bay Water System under Bylaw No. 703;

AND WHEREAS Section 22.0 of the Bowen Island Municipality Letters Patent dated December 4, 1999 transfers the function of Cove Bay Water System under Local Service Establishment Bylaw No. 640 from the Greater Vancouver Regional District to Bowen Island Municipality;

AND WHEREAS Section 22.5 of the Bowen Island Municipality Letters Patent transfers reserve funds established by the Greater Vancouver Regional District to Bowen Island Municipality;

NOW THEREFORE the Council of the Bowen Island Municipality, in open meeting assembled, enacts as follows:

#### **1. ESTABLISHING RESERVE FUND:**

The monies set aside for Cove Bay Water System shall be deposited in a bank account or invested with the Municipal Finance Authority and until required to be used, may be invested in the manner provided by the Municipal Act.

2. The monies from current years revenue or as available from the general operating surplus may be paid into the reserve fund.
3. The money in the Cove Bay Water System Reserve Fund and any interest earned thereon, shall be expended solely for:
  - a. expenditures for or in respect of capital projects and land, machinery or equipment necessary for them and extension or renewal of existing capital works; and
  - b. the purchase of machinery and equipment to maintain municipal property and to protect persons and property.
  - c. depreciation and obsolescence of machinery and equipment.

4. CITATION:

This bylaw may be cited as “Bowen Island Municipality Cove Bay Water System” Reserve Fund Bylaw No. 19, 2000”.

READ A FIRST TIME this 29<sup>th</sup> day of May, 2000.

READ A SECOND TIME this 12<sup>th</sup> day of June, 2000.

READ A THIRD TIME this 12<sup>th</sup> day of June, 2000.

RECONSIDERED AND FINALLY ADOPTED this 26<sup>th</sup> day of June, 2000.

(Original signed)

Lisa Barrett  
Mayor

(Original signed)

Isabel Hadford  
Municipal Clerk

Certified to be a true and correct copy of  
“Bowen Island Municipality Cove Bay Water  
System” Reserve Fund Bylaw No. 19, 2000”  
adopted by the Council of Bowen Island  
Municipality this 26<sup>th</sup> day of June, 2000.

(Original signed)

Isabell Hadford  
Municipal Clerk