

Bowen Island Municipality

BYLAW No. 73, 2002

A Bylaw to establish a reserve fund to provide capital funds for Hood Point Water System specified area.

WHEREAS Province of British Columbia Order of the Lieutenant Governor in Council – Order in Council 687, Approved and Ordered July 26, 2002 dissolves and transfers the Hood Point Improvement District to Bowen Island Municipality to be operated under the authority of a municipal specified area, effective as and from midnight, July 31, 2002;

AND WHEREAS Section 26.9 of the Bowen Island Municipality Letters Patent dated December 4, 1999 requires that where the Hood Point Improvement District has established a reserve fund pursuant to *section 751 of the Municipal Act*, the Municipality must, no later than December 31, 2002, adopt a bylaw pursuant to *section 496 of the Municipal Act* to establish a reserve fund to provide for the funds transferred from the Hood Point Improvement District to be held for the use and benefit of Hood Point Water System Specified Area;

AND WHEREAS Bowen Island Municipality wishes to establish a reserve fund for Hood Point Water System, pursuant to *section 496 of the Local Government Act*;

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

1. ESTABLISHING RESERVE FUND:

The transfer of monies set aside and held in a reserve fund for Hood Point Improvement District shall be deposited in a savings institution or invested with the Municipal Finance Authority and until required to be used for the Hood Point Water System Specified Area, may be invested in the manner provided by the *Local Government Act*.

2. The monies from current year's revenue or as available from the general Operating surplus may be paid into the reserve fund.
3. The money in the Hood Point Water System Reserve Fund and any interest earned thereon, shall be expended solely for Hood Point Water System Specified Area:
 - 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 Hood Point Water System Reserve Fund Bylaw No. 73, 2002”.

READ A FIRST TIME this 25th day of November, 2002.

READ A SECOND TIME this 25th day of November, 2002.

READ A THIRD TIME this 25th day of November, 2002.

RECONSIDERED AND FINALLY ADOPTED this 9th day of December, 2002

(Original signed) _____
Lisa Barrett
Mayor

(Original signed) _____
Isabell Hadford
Municipal Clerk

Certified to be a true and correct copy of
“Bowen Island Municipality Hood Point
Water System Reserve Fund Bylaw No. 73,
2002” adopted by the Council of Bowen
Island Municipality this 9th day of December,
2002.

(Original signed) _____
Isabell Hadford, Municipal Clerk