

Bowen Island Municipality

BYLAW No. 75, 2002

A Bylaw to establish a reserve fund to provide capital funds for Bowen Bay Water System Specified Area.

WHEREAS Section 26.0 of the Bowen Island Municipality Letters Patent dated December 4, 1999 dissolves and transfers the Bowen Bay Improvement District to Bowen Island Municipality to be operated under the authority of a Municipal Specified Area, effective as and from midnight, December 31, 2002;

AND WHEREAS Section 26.9 of the Bowen Island Municipality Letters Patent dated December 4, 1999 requires that where the Bowen Bay 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 Bowen Bay Improvement District to be held for the use and benefit of Bowen Bay Water System specified area;

AND WHEREAS Bowen Island Municipality wishes to establish a reserve fund for Bowen Bay 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 Bowen Bay Improvement District shall be deposited in a savings institution or invested with the Municipal Finance Authority and until required to be used for the Bowen Bay 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 Bowen Bay Water System Reserve Fund and any interest earned thereon, shall be expended solely for Bowen Bay 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 Bowen Bay Water System Reserve Fund Bylaw No. 75, 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.

READ A SECOND TIME AS AMENDED this 9th day of December, 2002.

READ A THIRD TIME AS AMENDED this 9th day of December, 2002.

RECONSIDERED AND FINALLY ADOPTED this 16th 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 Bowen Bay
Water System Reserve Fund Bylaw No. 75,
2002” adopted by the Council of Bowen
Island Municipality this 16th day of
December, 2002.

(Original signed)
Isabell Hadford, Municipal Clerk