

Bowen Island Municipality

BYLAW No. 294, 2011

Capital Replacement and Renewal Reserve Fund Bylaw

WHEREAS Bowen Island Municipality wishes to establish a reserve fund for the purpose of maintaining and replacing infrastructure by an increase in property tax of at least 1.5% each year commencing in 2009 for approximately 11 years, pursuant to section 188 of the Community Charter;

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

1. This bylaw may be cited as the “Bowen Island Municipality Capital Replacement and Renewal Reserve Fund Bylaw No. 293, 2011”.
2. ESTABLISHING RESERVE FUND: A council may, by bylaw, in accordance with Section 188 of the Community Charter, establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund.

Bowen Island Municipality Policy Guiding Principles for Planning and Budgeting Decision-Making amended February 25, 2008, prescribed that commencing in 2009, for approximately 11 years, property taxes will be increased at least 1.5% each year to provide for maintenance and replacement of infrastructure.

3. USE OF THE RESERVE FUND: In accordance with Section 189 of the Community Charter the money in the Capital Replacement and Renewal reserve fund and any interest earned thereon, shall be expended solely for the purpose of major restoration and/or replacement of existing capital assets and infrastructure including planning and design costs.

READ A FIRST TIME this 10th day of January, 2011.

READ A SECOND TIME this 10th day of January, 2011.

READ A THIRD TIME this 10th day of January, 2011

RECONSIDERED AND FINALLY ADOPTED this 31st day of January, 2011.

(Original Signed)

Bob Turner
Mayor

(Original Signed)

Kathy Lalonde
Corporate Officer