

VILLAGE OF LIONS BAY

By-law #81

A by-law to establish a reserve fund for new works, extensions or renewals of existing works and purchase of new machinery and equipment.

The Council of the Village of Lions Bay in open meeting assembled, enacts as follows:

1. This by-law may be cited as the "Capital Expenditures Reserve Fund Establishment By-law."
2. There shall be and is hereby established a reserve fund, pursuant to the provisions of section 301 of the Municipal Act, to be known as the "Capital Expenditures Reserve Fund".
3. Money from the sale of municipal land, current revenue fund surplus (to the extent to which it is available), or as otherwise provided in the Municipal Act may from time to time be paid into the Reserve Fund.
4. The moneys set aside shall be deposited in a separate account in the Canadian Imperial Bank of Commerce and, until required to be used, may be invested in the manner provided by the Municipal Act.
5. Moneys in the Reserve Fund shall only be used for:-
 - (a) Expenditures for, or in respect of, capital projects and any land, machinery or equipment necessary therefor, including the extension or renewal of existing capital works;
 - (b) The purchase of machinery and equipment for the maintenance of municipal property and for the protection of persons and property.

READ a first, second and third time this 5th day of November 1979

RECONSIDERED AND FINALLY ADOPTED this 14th day of November 1979



Mayor



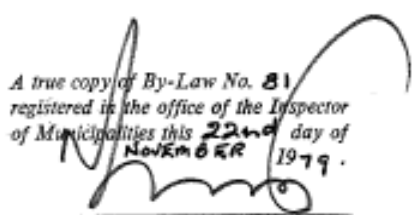
Clerk

I hereby certify that this is a true and correct copy of By-law #81 cited as the "Capital Expenditures Reserve Fund Establishment By-law #81, 1979"



Clerk

A true copy of By-Law No. 81
registered in the office of the Inspector
of Municipalities this 22nd day of
NOVEMBER 1979.



Deputy Inspector of Municipalities