

VILLAGE OF LIONS BAY

BYLAW NO. 396

A bylaw of the Village of Lions Bay authorizing the expenditure of monies in the Capital Works, Machinery and Equipment Reserve Fund.

WHEREAS there is an unappropriated balance in the Capital Works, Machinery and Equipment Reserve Fund established under Bylaw No. 81, 1979 of Six Hundred and Thirty-five Thousand Dollars (\$635,000.00) as at August 31, 2007 which amount has been calculated as follows:

Balance in reserve fund at December 31, 2006	\$625,000.00
Add: Estimated interest earnings for current year to date	\$10,000.00
Deduct: Commitments outstanding under bylaws previously adopted	-
Uncommitted balance in reserve fund at October 7, 1996	<u>\$635,000.00</u>

AND WHEREAS it is deemed desirable to expend a portion of the monies set aside under said Bylaw No. 81 for the purposes of upgrading water supply mains:

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

1. The sum of Four Hundred Thousand Dollars (\$400,000.00) is hereby appropriated from the Capital Works, Machinery and Equipment Reserve Fund to be expended on upgrading water supply mains.
2. The expenditure to be carried out by the monies hereby appropriated may be more particularly specified and authorized by resolution of Council.
3. Should any of the above amount remain unexpended after the expenditures hereby authorized have been made, any unexpended balance shall be returned to the credit of the said Reserve Fund.
4. These appropriated reserve fund monies shall be repaid by the Village Water Fund on an annual basis to the extent that surplus revenues become available.
5. This bylaw may be cited for all purposes as the "Capital Works, Machinery and Equipment Reserve Fund Expenditure Bylaw No. 396, 2007".

READ A FIRST TIME this 20th day of September, 2007.

READ A SECOND TIME this 20th day of September, 2007.

READ A THIRD TIME this 20th day of September, 2007.

ADOPTED this 1st day of October, 2007.

Mayor

Administrator

**Certified a true copy of
Bylaw No. 396, 2007
as adopted.**

Administrator