

VILLAGE OF LIONS BAY

BYLAW NO. 405

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 Five Hundred and Forty-six Thousand Dollars (\$546,000.00) as at December 31, 2007 which amount has been calculated as follows:

Balance in reserve fund at December 31, 2007	\$541,000.00
Add: Estimated interest earnings for current year to date	\$5,000.00
Deduct: Commitments outstanding under bylaws previously adopted	-
Uncommitted balance in reserve fund at June 30, 2008	<u>\$546,000.00</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 acquiring a Fire Truck:

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

1. The sum of Three Hundred Thousand Dollars (\$300,000.00) is hereby appropriated from the Capital Works, Machinery and Equipment Reserve Fund to be expended on a Fire Truck.
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 Fire Department on an annual basis to the extent that surplus revenues or grants become available.
5. This bylaw may be cited for all purposes as **the "Capital Works, Machinery and Equipment Reserve Fund Expenditure Bylaw No.405, 2008"**.

READ A FIRST TIME this 21st day of July, 2008.

READ A SECOND TIME this 21st day of July, 2008.

READ A THIRD TIME this 21st day of July, 2008.

ADOPTED this 11th day of August, 2008.

Mayor

Administrator

**Certified a true copy of
Bylaw No. 405, 2008
as adopted.**

Administrator