



THE MUNICIPALITY OF THE VILLAGE OF LIONS BAY



## **Land Reserve Fund**

## **Bylaw No. 532, 2017**

**Adopted: October 24, 2017**

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**VILLAGE OF LIONS BAY**

**Bylaw No. 532**

A bylaw to establish a Land Reserve Fund for money received upon the sale of land and improvements including highway property

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

1. This Bylaw is cited as the *Land Reserve Fund Bylaw No. 532, 2017*.
2. A *Land Reserve Fund* is established for the specified purposes of:
  - (a) depositing money received upon the sale of land and improvements, including but not limited to highway property, and
  - (b) using such money in accordance with this bylaw.

3. Money received from the:

- (a) sale of land and improvements, and
- (b) income earned by the *Land Reserve Fund*

may be placed to the credit of the *Land Reserve Fund* and used for the purposes of paying any debt remaining in relation to the property and of acquiring land, improvements and other assets of a capital nature.

4. Notwithstanding section 3 of this bylaw, money received from the disposal of highway property that provides access to water must be:
  - (a) placed to the credit of the *Land Reserve Fund*, and
  - (b) used only to acquire property that the Village of Lions Bay Council considers will provide public access to the same body of water that is of at least equal benefit to the public.

**READ A FIRST TIME** **October 17, 2017**

**READ A SECOND TIME** **October 17, 2017**

**READ A THIRD TIME** **October 17, 2017**

**ADOPTED**

**October 24, 2017**

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**Mayor**

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**Corporate Officer**

**Certified a true copy of  
Bylaw No. 532, 2017 as adopted.**

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**Corporate Officer**