

THE CORPORATION OF THE DISTRICT OF PEACHLAND

BYLAW NUMBER 2143

**A Bylaw to Establish a Reserve Fund
Pursuant to Section 188 of the *Community Charter***

WHEREAS the Corporation of the District of Peachland may, by bylaw, establish a Reserve Fund pursuant to Section 188 of the *Community Charter*;

AND Whereas the Corporation of the District of Peachland Council has agreed to finance capital asset renewal as identified in both the District's Asset Management Plan, and the District's Debt and Reserve Policy;

AND WHEREAS the Council of the Corporation of the District of Peachland desires to establish a Reserve Fund for water capital asset renewal;

NOW THEREFORE, the Council of the Corporation of the District of Peachland, in Open Meeting assembled,

HEREBY ENACTS AS FOLLOWS:


1. The Council hereby establishes a Reserve Fund for Water Capital Asset Renewal, to be known henceforth as the "Water Capital Asset Renewal Reserve Fund".
2. Money from current revenue, or as otherwise provided in the *Community Charter*, may be paid from time to time in to this Fund.
3. The money set aside shall be maintained in a separate fund and, until required for use as provided in Section 189 of the *Community Charter*, may be invested or reinvested in the manner provided by Section 183 of the *Community Charter*.
4. The money in the Reserve Fund, and any interest earned thereon, shall be expended solely for the expenditures for or in respect of Water Capital Asset Renewal including land or improvements necessary for developing needed water capital asset renewal in the future.
5. This Bylaw may be cited as "Water Capital Asset Renewal Reserve Fund Establishment Bylaw Number 2143, 2016".

READ A FIRST TIME, this 12th day of July, 2016.

READ A SECOND TIME, this 12th day of July, 2016.

READ A THIRD TIME, this 12th day of July, 2016.

FINALLY RECONSIDERED AND ADOPTED, this 9th day of August, 2016.



Mayor



Corporate Officer

Dated at Peachland, B.C.
This 9th day of August, 2016.