

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY-LAW NO. 97

Being a by-law to establish a Reserve Fund for machinery and equipment replacement

WHEREAS Section 302 of the Municipal Act states that the Regional Board may by by-law provide that a sum of money sufficient to provide for depreciation and obsolescence of machinery and equipment of any kind shall be set aside annually in a reserve fund, and

WHEREAS it is intended that an amount equivalent to the annual depreciation will be expended from the General Revenue Fund direct to the Equipment Replacement Reserve Fund and,

WHEREAS the monies so set aside and any interest earned thereon shall be expended solely for the purchase of machinery and equipment;

NOW THEREFORE the Regional Board of the Regional District of Central Okanagan in open meeting assembled, enacts as follows:

1. There shall be and is hereby established a reserve fund pursuant to the provisions of Section 302 of the Municipal Act, R.S.B.C. 1960, to be known as "Equipment Replacement Reserve Fund" and monies may from time to time be deposited to this fund in accordance with the said Act.
2. The monies set aside shall be deposited in a separate account in the Canadian Imperial Bank of Commerce, Main Branch, Kelowna, British Columbia, and until required to be used, may be invested in the manner provided by the Municipal Act.
3. Any expenditures from the reserve fund shall only be used for machinery and equipment replacement.

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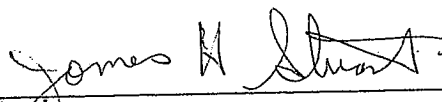
4. This by-law may be cited as the "Regional District of Central Okanagan Equipment Replacement Reserve Fund By-law No. 97, 1975".

READ A FIRST TIME THIS 26th DAY OF May, 1975.

READ A SECOND TIME THIS 26th DAY OF May, 1975.

READ A THIRD TIME THIS 26th DAY OF May, 1975.

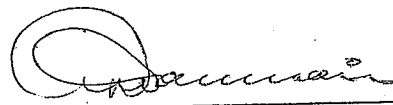
RECONSIDERED AND ADOPTED THIS 26th DAY OF
May, 1975.



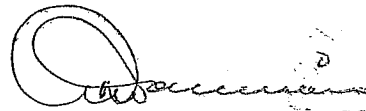
Chairman

I hereby certify the foregoing to be a true and correct copy of the By-law No. 97 cited as "The Regional District of Central Okanagan Equipment Replacement Reserve Fund By-law No. 97, 1975" as read a third time by the Board on the 26th day of May, 1975.

Dated at Kelowna, B.C. this 5th day of June, 1975.



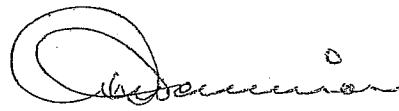
Secretary-Treasurer



Secretary-Treasurer

I hereby certify the foregoing to be a true and correct copy of the By-law No. 97 cited as "The Regional District of Central Okanagan Equipment Replacement Reserve Fund By-law No. 97, 1975" as adopted by the Board this 26th day of May, 1975.

Dated at Kelowna, B.C. this 5th day of June, 1975.



Secretary-Treasurer