

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY-LAW NO. 309

A by-law to establish a Reserve Fund for the purpose of park land acquisition

WHEREAS Section 992 of the Municipal Act states that the Regional Board may accept a sum of money, in lieu of park property, for the purpose of park land acquisition, and that these monies be deposited in a Reserve Fund in accordance with Section 378 of the Municipal Act.

AND WHEREAS Section 378 of the Municipal Act states that the Regional Board, by by-law, provide that a Reserve Fund be established.

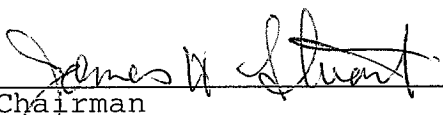
AND WHEREAS the monies so set aside and any interest earned thereon shall be expended solely for the purchase of park land.

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 Sections 378 and 992 of the Municipal Act, to be known as "Park Land Reserve Fund" and monies received in lieu of property shall be deposited to this fund in accordance with the said Act.
2. The monies set aside shall be deposited in a separate account, 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 acquisition of park land.
4. This by-law may be cited as the "Regional District of Central Okanagan Park Land Reserve Fund By-law No. 309, 1986."

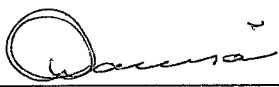
READ A FIRST TIME THIS 8th DAY OF September , 1986.
READ A SECOND TIME THIS 8th DAY OF September , 1986.
READ A THIRD TIME THIS 8th DAY OF September , 1986.

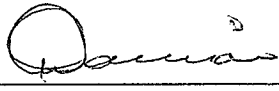
RECONSIDERED, FINALLY PASSED AND ADOPTED THIS 8th DAY OF September 1986.


Chairman

I hereby certify the foregoing to be a true and correct copy of By-law No. cited as "Regional District of Central Okanagan Park Land Reserve Fund By-law No. 309 , 1986" as read a third time this 8th day of September , 1986.

Dated at Kelowna, British Columbia this 10th day of September 1986.


Secretary


Secretary

I hereby certify the foregoing to be a true and correct copy of By-law No. cited as "Regional District of Central Okanagan Park Land Reserve Fund By-law No. 309 , 1986" as read a fourth time this 8th day of September , 1986.

Dated at Kelowna, British Columbia this 10th day of September 1986.


Secretary