

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 593

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Being a bylaw to establish a Reserve Fund for capital projects and land, machinery and equipment necessary for them, and extension and renewal of existing capital works.

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WHEREAS Section 378(1)(a) of the Municipal Act states that the Regional Board may, by bylaw, provide that a reserve fund be established for capital projects and land, machinery and equipment necessary for them, and extension and renewal of existing capital works, and

WHEREAS it is intended that funds be expended from the General Revenue Fund direct to the Capital Project Reserve Fund and, funds be expended from disposal of capital assets direct to the Capital Project Reserve Fund, and

WHEREAS the monies so set aside and any interest earned thereon shall be expended solely for the acquisition, extension, and renewal of capital projects and land, and machinery and equipment necessary for them.

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

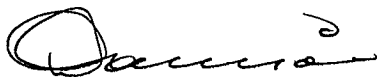
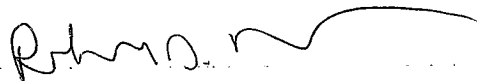
1. There shall be and is hereby established a reserve fund pursuant to the provisions of Section 378(1)(a) of the Municipal Act, R.S.B.C. 1960, to be known as "Capital Projects Reserve Fund" and monies may from time to time be deposited to this fund in accordance with the said Act.
2. The monies set aside shall be deposited in an interest bearing account until required to be used, and will be invested in the manner provided by the Municipal Act.
3. Any expenditures from the Capital Projects Reserve Fund shall only be used for capital projects and land, machinery and equipment necessary for them, and extension and renewal of existing capital works.
4. This bylaw may be cited as "The Regional District of Central Okanagan Capital Project Reserve Fund Bylaw No. 593, 1994".

READ A FIRST TIME THIS 11th DAY OF April, 1994.

READ A SECOND TIME THIS 11th DAY OF April, 1994.

READ A THIRD TIME THIS 11th DAY OF April, 1994.

RECONSIDERED AND ADOPTED THIS 11th DAY OF April, 1994.



Chairman



Secretary

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 593, cited as "The Regional District of Central Okanagan Capital Projects Reserve Fund Bylaw No. 593, 1994" as read a third time by the Board on the 11th day of April, 1994.

Dated at Kelowna, B.C. this 13th day of April, 1994.



Secretary

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 593, cited as "The Regional District of Central Okanagan Capital Projects Reserve Fund Bylaw No. 593, 1994" as adopted by the Board this 11th day of April, 1994.

Dated at Kelowna, B.C. this 13th day of April, 1994.



Secretary

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