

**REGIONAL DISTRICT OF CENTRAL OKANAGAN**

**BYLAW NO. 1323**

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Being a bylaw to establish a Reserve Fund for the purpose of setting aside funds for operating purposes

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WHEREAS pursuant to Sections 814 (3) & (4) of the Local Government Act, a Board is empowered by Section 188 of the Community Charter to establish by bylaw, a reserve fund for a specified purpose;

AND WHEREAS it is deemed desirable to establish an operating reserve fund to help offset fluctuations in operating revenues and to cover operational expenditures as required.

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

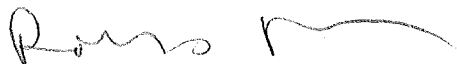
1. There shall be and is hereby established an operating reserve fund pursuant to the provisions Sections 814 (3) & (4) of the *Local Government Act* and Section 188 of the *Community Charter* to be known as the "Operating Reserve Fund".
2. Money from the current revenues, or as otherwise available may from time to time be paid into the reserve fund.
3. The monies set aside and any interest earned thereon shall be expended for covering operational expenditures as required and / or mitigating fluctuations in operational revenue.
4. This bylaw may be cited as the Regional District of Central Okanagan Operating Reserve Fund Bylaw No. 1323, 2013.

READ A FIRST TIME THIS 14<sup>th</sup> DAY OF March 2013.

READ A SECOND TIME THIS 14<sup>th</sup> DAY OF March 2013.

READ A THIRD TIME THIS 14<sup>th</sup> DAY OF March 2013.

RECONSIDERED AND ADOPTED THIS 14<sup>th</sup> DAY OF March 2013.

  
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CHAIRPERSON

  
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DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1323 cited as the "Regional District of Central Okanagan Operating Reserve Fund Bylaw No. 1323, 2013" as adopted by the Regional Board on the 14<sup>th</sup> day of March, 2013.

Dated at Kelowna this  
14<sup>th</sup> day of March, 2013

  
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DIRECTOR OF CORPORATE SERVICES