

TOWN OF LAKE COWICHAN

BYLAW NO. 912-2011

A BYLAW TO ESTABLISH A RESERVE FUND FOR PARKS CAPITAL IMPROVEMENTS

WHEREAS Section 188 of the *Community Charter* provides that a Council may establish reserve funds for expenditures for or in respect of capital projects and land, machinery or equipment necessary for the capital projects and extension or renewal of existing capital works;

AND WHEREAS it is deemed and necessary to provide a fund for the establishment of the Parks Capital Improvements Reserve Fund for the Town of Lake Cowichan;

NOW THEREFORE the Council of the Town of Lake Cowichan, in open meeting assembled, ENACTS as follows:

1. There shall be and is hereby established a reserve fund, under the provisions of the *Community Charter*, to be known as the "Town of Lake Cowichan Parks Capital Improvements Reserve Fund Bylaw No. 912-2011".
2. The monies received as revenue for camping purposes associated with the usage of Centennial Park for camping purposes shall be paid into a reserve fund established for the purpose and until required to be used, may be invested in the manner provided by the *Community Charter*.
3. The monies set aside by resolution or budget appropriation shall be paid into a reserve fund established for the purpose and until required to be used, may be invested in the manner provided by the *Community Charter*.
4. Monies set aside for the reserve fund shall include a minimum of ten percent (10%) of unspent dollars in the Parks programme from the previous fiscal year to be allocated in the annual estimates of each subsequent fiscal year.
5. The money in the reserve fund, and interest earned on it, must be used only for the purpose of capital improvements for parks and playgrounds.
6. The expenditure of any money from this fund may be made by bylaw adopted by at least 2/3 of the members of Council.

READ THE FIRST TIME on the 22nd of November, 2011.

READ THE SECOND TIME on the 22nd of November, 2011.

READ THE THIRD TIME on the 22nd of November, 2011.

RECONSIDERED, FINALLY PASSED and ADOPTED by the Municipal Council of the Town of Lake Cowichan on the 20th day of December, 2011.

Ross Forrest
Mayor

Joseph A. Fernandez
Corporate Officer

I hereby certify the foregoing to be a true and correct copy of "Town of Lake Cowichan Parks Capital Improvements Reserve Fund Bylaw No. 912-2011" as adopted on the 20th day of December, 2011.

Clerk