

MAYNE ISLAND IMPROVEMENT DISTRICT

BYLAW NO. 105

A bylaw to establish a renewal reserve fund for replacement, upgrading or renewal of existing works for the Mayne Island Health Centre & Heliport

The Trustees of Mayne Island Improvement District, in open meeting assembled, ENACTS AS FOLLOWS:

1. There is hereby established a renewal reserve fund pursuant to the provisions of section 751 of the *Local Government Act*, to be known as the "Health Centre & Heliport Capital Works, Renewal Reserve Fund".
2. Money from the sale of improvement district land, current revenue, general revenue fund surplus (to the extent to which it is available) or as otherwise provided in the *Local Government Act* may, from time to time, be paid into the reserve fund.
3. The monies set aside will be deposited in a separate account and until required to be used, may be invested in the manner approved by the Inspector of Municipalities, and will be disbursed only by bylaw passed by the Trustees of the Mayne Island Improvement District.
4. Monies in the Reserve Fund will only be used for expenditures for any upgrading, replacement or renewal of existing works for the Mayne Island Health Centre & Heliport.
5. This bylaw may be cited as the "Health Centre & Heliport Capital Works, Renewal Reserve Fund Establishment Bylaw".

INTRODUCED and given first reading by the Trustees on the 23rd day of September, 2010.

RECONSIDERED and finally passed by the Trustees on the 23rd day of September, 2010.


Chair of the Trustees

I hereby certify that this is a true copy of Bylaw No. 105.


Officer