

MAYNE ISLAND IMPROVEMENT DISTRICT

BYLAW NO. 107


A bylaw to establish a renewal reserve fund for replacement, upgrading or renewal of existing works for the Fire Department. This bylaw repeals Bylaw No. 33 but is considered a continuation of the fund established under Bylaw No.33.

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 "Fire Department Capital Works, Renewal Reserve Fund Establishment Bylaw".
2. Money from the sale of improvement district land, current revenue, general revenue fund surplus (to the extent to which it is available) and from the transfer of the entire balance of the reserve fund established for the same purpose under Bylaw No. 33 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 Trustees of the Mayne Island Improvement District, 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 Fire Department.
5. This bylaw may be cited as the "Fire Department Capital Works, Renewal Reserve Fund Establishment Bylaw".

INTRODUCED and given first reading by the Trustees on the 2nd day of December, 2010.

RECONSIDERED and finally passed by the Trustees on the 2nd day of December, 2010.



Chair of the Trustees

I hereby certify that this is a true copy of Bylaw No. 107.



Officer

Repeals Bylaw No. 33