

DISTRICT OF SEHELDT

BYLAW NO. 412, 2002

ECONOMIC, RECREATION AND CULTURAL FACILITY RESERVE FUND ESTABLISHMENT BYLAW NO. 412, 2002

A Bylaw to establish an Economic, Recreation and Cultural Facility Reserve Fund

WHEREAS Council may by bylaw, in accordance with Section 496 of the *Local Government Act* establish a reserve fund for capital projects and land, machinery and equipment necessary for them, and extension or renewal of existing capital works, and

WHEREAS, it is deemed expedient to provide funds for future economic, recreation and cultural facility capital projects necessary by the District of Sechelt in a reserve fund.

NOW THEREFORE, the Council of the District of Sechelt, in open meeting assembled, enacts as follows:

1. **TITLE:**

This bylaw may be cited for all purposes as District of Sechelt "Economic, Recreation and Cultural Facility Reserve Fund Establishment Bylaw No. 412", 2002.

2. **FUND ESTABLISHMENT:**


- (1) There shall be and is hereby established a reserve fund, under the provisions of Section 496 of the *Local Government Act*, to be known as the Economic, Recreation and Cultural Facility Reserve Fund Establishment Bylaw.
- (2) The monies set aside shall be deposited in a separate bank account and, until required to be used, may be invested in the manner provided by the *Local Government Act*
- (3) The monies so set aside and any interest earned thereon shall be expended solely for capital projects and for land, machinery and equipment necessary for them, and extension or renewal of existing capital works.

READ A FIRST TIME THIS 18th DAY OF SEPTEMBER, 2002

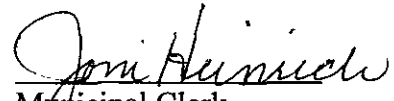
READ A SECOND TIME THIS 18th DAY OF SEPTEMBER, 2002

READ A THIRD TIME THIS 18th DAY OF SEPTEMBER, 2002

RECONSIDERED AND FINALLY ADOPTED THIS 2nd DAY OF OCTOBER, 2002



Mayor



Municipal Clerk

