

FLETCHER CREEK IMPROVEMENT DISTRICT

BYLAW NO. 55
CAPITAL WORKS, RENEWAL RESERVE FUND ESTABLISHMENT BYLAW
(amended in Bylaw No. 60)

A bylaw to establish a renewal reserve fund for replacement, upgrading or renewal of existing works.

The Trustees of Fletcher Creek Improvement District, in open meeting assembled, ENACT 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 "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 Improvement District and approved by the Inspector of Municipalities.
4. Monies in the Reserve Fund will be used only for expenditures for any upgrading, replacement or renewal of existing works.
5. This bylaw may be cited as the "Capital Works, Renewal Reserve Fund Establishment Bylaw".

INTRODUCED and given first reading by the Trustees on the 17th of March, 2011.

RECONSIDERED and finally passed by the Trustees on the 17th of March, 2011

I hereby certify that this is a true copy of Bylaw No. 55

Original signed by:

Laurie Hartland
Chair of the Trustees

Terri Jenkins
Officer

Renewal Reserve Establishment and Disbursement bylaws are exempt from registration with the Inspector of Municipalities.