

TOWN OF LAKE COWICHAN

BYLAW NO. 825-2006

A BYLAW TO ESTABLISH A ROAD WORKS RESERVE FUND

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 Road Works 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 Road Works Reserve Fund Bylaw No. 825-2006".
2. 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*.
3. The money in the reserve fund, and interest earned on it, must be used only for the purpose for which the fund was established.
4. 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 26th day of September, 2006.

READ THE SECOND TIME on the 26th day of September, 2006.

READ THE THIRD TIME on the 26th day of September, 2006.

RECONSIDERED, FINALLY PASSED and ADOPTED by the Municipal Council of the Town of Lake Cowichan on the 10th day of October, 2006.

W. J. (Jack) Peake
Mayor

Joseph A. Fernandez
Corporate Officer