

**DISTRICT OF LANTZVILLE  
BYLAW NO. 53 - 2006**

**A Bylaw to Authorize the Expenditure of Money from the Capital Works Reserve Fund**

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**WHEREAS** the District of Lantzville Council has established a Capital Works Reserve Fund for construction, upgrading, replacement or renewal of infrastructure and purchases of new capital equipment;

**AND WHEREAS** section 189 of the *Community Charter* states that money in a reserve fund, and interest earned on it, must be used only for the purpose for which the fund was established;

**AND WHEREAS** there is an accumulated balance in the District of Lantzville Capital Works Reserve Fund of eight hundred and eighty-four thousand five hundred and thirty-eight dollars and forty-nine cents (\$884,538.49) as at October 31, 2006, which has been calculated as follows:

Balance in Fund as at December 31, 2005	\$857,290.02
Add: interest earnings year to date	<u>27,248.47</u>
Balance in Fund as at October 31, 2006	<b><u>\$884,538.49</u></b>

and within this balance there are funds of \$650,000 currently available that are earmarked for the construction of Phase 1 of the sanitary sewer collection system;

**NOW THEREFORE** the Municipal Council of the District of Lantzville in open meeting assembled hereby enacts as follows:

That the sum of six hundred and fifty thousand dollars (\$650,000) is hereby appropriated from the District of Lantzville Capital Works Reserve Fund to be expended for the construction of the Phase 1 of the Sanitary Sewer Collection System.

Should any of the above amount remain unexpended after the expenditures hereby authorized have been made, any unexpended balance shall be returned to the credit of the District of Lantzville Capital Works Reserve Fund.

This bylaw may be cited for all purposes as "District of Lantzville Capital Works Reserve Fund Expenditure Bylaw No. 53, 2006".

**READ A FIRST TIME** this 11<sup>th</sup> day of December, 2006.

**READ A SECOND TIME** this 11<sup>th</sup> day of December, 2006.

**READ A THIRD TIME** this 11<sup>th</sup> day of December, 2006.

**RECONSIDERED AND FINALLY ADOPTED** this 8<sup>th</sup> day of January, 2007.

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Mayor

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Director of Corporate Administration

I hereby certify that the above is a true and correct copy of "District of Lantzville Capital Works Reserve Fund Expenditure Bylaw No. 53, 2006" as adopted by Council of the District of Lantzville on the <sup>th</sup> day of , 2007.

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Director of Corporate Administration