

VILLAGE OF PEMBERTON

BYLAW No. 816, 2017

Being a bylaw to establish a capital reserve fund for new recreation works and equipment.

WHEREAS it is deemed necessary to establish criteria for the creation and expenditure of reserve funds;

NOW THEREFORE the Council of the Village of Pemberton, in open meeting assembled, enacts as follows:

1. This by-law may be cited as the "Capital Recreation Reserve Fund Establishment Bylaw No. 816, 2017"
2. There shall be and is hereby established a reserve fund, pursuant to the provisions of section 188 of the *Community Charter*, to be known as the "Capital Recreation Reserve Fund;"
3. Money from the rental of lands on Lot B, Plan EPP40824, DL 211, LLD, (known as the "Recreation Lands") or other revenue fund surplus, as determined by Council (to the extent to which it is available), or as otherwise provided in the *Community Charter* will be paid into the "Capital Recreation Reserve Fund";
4. The monies set aside shall be deposited in a separate account in the Village of Pemberton's current banking institution and, until required to be used, may be invested in the manner provided by the *Community Charter*;
5. Monies in the "Capital Recreation Reserve Fund" shall only be used for expenditures for, or in respect of, recreation capital projects, including any land, machinery or equipment necessary therefore, including the extension or renewal of existing capital works.

READ A FIRST TIME this 2nd day of May, 2017.

READ A SECOND TIME this 2nd day of May, 2017.

READ A THIRD TIME this 2nd day of May, 2017.

RECONSIDERED, FINALLY PASSED AND ADOPTED this 4th day of May, 2017

Mike Richman
Mayor

Sheena Fraser
Corporate Officer