

## THE VILLAGE OF PEMBERTON

### BYLAW NO. 595, 2007

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Being a by-law to establish a capital reserve fund for new works, extensions or renewals of existing works and purchase of new machinery and equipment.

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

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

1. This by-law may be cited as the "Capital Expenditures Reserve Fund Establishment Bylaw No. 595, 2007;"
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 Expenditures Reserve Fund;"
3. Money from the sale of municipal land, current revenue fund surplus (to the extent to which it is available), or as otherwise provided in the Community Charter may from time to time be paid into the 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 Reserve Fund shall only be used for:
  - a) Expenditures for, or in respect of, capital projects and any land, machinery or equipment necessary therefore, including the extension or renewal of existing capital works;
  - b) The purchase of machinery and equipment for the maintenance of municipal property and for the protection of persons and property.

**READ A FIRST TIME** this 6<sup>th</sup> day of March, 2007

**READ A SECOND TIME** this 6<sup>th</sup> day of March, 2007

**READ A THIRD TIME** this 6<sup>th</sup> day of March, 2007

**RECONSIDERED, FINALLY PASSED AND ADOPTED** this 20<sup>th</sup> day of March, 2007

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Mayor

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Administrator