

Piers Island Improvement District

Bylaw No. 114

A Bylaw to establish a Renewal Reserve Fund for the replacement or renewal of the existing Buildings and Land Improvements.

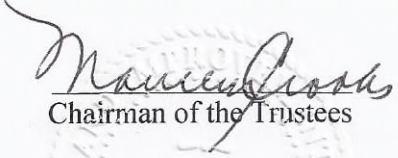
The Trustees of the Piers Island Improvement District, in an open meeting assembled, **ENACT AS FOLLOWS:**

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 "Buildings and Land Improvements Renewal Reserve Fund".
2. Money from the sale of Improvement District assets, current revenue, general revenue from surplus (to the extent to which it is available) or as otherwise provided for 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 bank account and, until required to be used, may be invested in a manner approved by the Inspector of Municipalities, and will be disbursed only by bylaw passed by the Trustees of the Improvement District.
4. Monies in the Reserve Fund will be used only for the replacement or renewal of existing Buildings and Land Improvements.
5. This Bylaw may be cited as the "Buildings and Land Improvements Renewal Reserve Fund".

INTRODUCED and given first reading by the Trustees on the 16th of August, 2015.

RECONSIDERED and finally passed by the Trustees on the 16th of August, 2015.

I hereby certify under the seal of Piers Island Improvement District that this is a true copy of the Bylaw No. 114.


Chairman of the Trustees


Secretary of the Trustees
16/08/2015