

PIERS ISLAND IMPROVEMENT DISTRICT

CAPITAL ASSET REPLACEMENT FUND DISBURSEMENT 2019 BYLAW, NO. 124

A bylaw to authorize the disbursement of monies in the water "Capital Asset Replacement Fund".

WHEREAS there is an unappropriated balance in the water "Capital Asset Replacement Fund" of, as at December 31, 2018, which amount has been calculated as follows:

Balance in fund at December 31, 2018	\$307,493
Add: Additions to fund including interest earnings for current year to date	\$ 0
Deduct: Total of disbursement bylaws for current year-to-date	\$ 50,000
Balance in Fund as at May 31, 2019	\$257,493

AND WHEREAS it is deemed desirable to expend a portion of the monies imposed under Bylaw No. 124 (Improvement District's "Capital Asset Replacement Fund Bylaw") for the purpose of securing a consulting contract and for labour and equipment costs for site services preparation.


The Trustees of the Piers Island Improvement District ENACT AS FOLLOWS:

1. The sum of fifty thousand (\$50,000.00) is hereby appropriated from the water "Capital Asset Replacement Fund" to be expended on securing a consulting contract and for labour and equipment costs for site services preparation.
2. The expenditure to be carried out by the monies hereby appropriated will be specified and authorized by resolution of the Trustees.
3. Should any of the above amount remain unexpended after the expenditures hereby authorized have been made, any unexpended balance will be returned to the credit of the said Reserve Fund.
4. This bylaw may be cited as the Capital Asset Replacement Fund Disbursement 2019 Bylaw.

INTRODUCED and given first reading by the Trustees on the _____ of July 2019.

RECONSIDERED and finally passed by the Trustees on the _____ of July 2019.




Chair of the Trustees

I hereby certify under the seal of the Piers Island Improvement District that this is a true copy of Bylaw No. 124.


Officer