

PIERS ISLAND IMPROVEMENT DISTRICT

2020 CAPITAL WORKS RENEWAL RESERVE FUND DISBURSEMENT BYLAW, NO. 126

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

WHEREAS there is an unappropriated balance in the water "Capital Asset Replacement Plan" fund, as at December 31, 2019, which amount has been calculated as follows:

Balance in fund at December 31, 2019	\$ 314,525
Add: Additions to fund including interest earnings for current year to date	\$ 0
Deduct: Total of disbursement bylaws for current year-to-date	\$ 200,000
Balance in Fund as at April 18, 2020	\$ 114,525

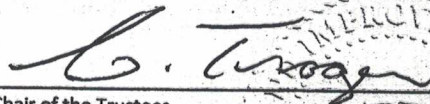
AND WHEREAS it is deemed desirable to expend a portion of the monies imposed under Bylaw No. 126 (Piers Island Improvement District's "2020 Capital Works Renewal Reserve Fund") for the purpose of the PIID Water Tank Project.

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

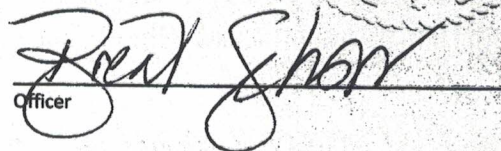
1. The sum of two hundred thousand (\$200,000.00) is hereby appropriated from the water "Capital Asset Replacement Plan" fund to be expended on the PIID Water Tank Project.
2. The expenditure to be carried out by the monies hereby appropriated will be specified and authorized by resolution of the Trustees.
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 *2020 Capital Works Renewal Reserve Fund Disbursement Bylaw*.

INTRODUCED and given first reading by the Trustees on the 18th day of April 2020.

RECONSIDERED and finally passed by the Trustees on the 18th day of April 2020.


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. 126.


Officer