

PIERS ISLAND IMPROVEMENT DISTRICT

NEW CAPITAL ASSET FUND BYLAW, NO. 136

A bylaw to establish a reserve fund for new capital assets, including for buildings and land, water and fire.

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

1. There is hereby established a Reserve Fund, pursuant to the Local Government Act, Part 17, Improvement Districts, provisions of Section 706, to be known as the "New Capital Asset Fund".
2. Money from the sale of Improvement District assets, current revenue, general revenue from surplus (sustainment funds), or as otherwise provided by the Local Government Act, may from time to time be paid into the Fund as available.
3. The monies set aside will be deposited into 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 for only new capital assets including for buildings and land, water and fire.
5. This bylaw may be cited as the "New Capital Asset Fund".

INTRODUCED and given first reading by the Trustees on the 6th of December 2022.

RECONSIDERED and finally passed by the Trustees on the 6th of December 2022.

Monique Joubarne

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. #136.

Velvet Warrior

Officer