

SHIPS POINT IMPROVEMENT DISTRICT
BYLAW NO. 81

A bylaw to establish a renewal reserve fund for replacement, upgrading or renewal of existing works.

The Trustees of the Ships Point Improvement District, in 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 "Capital Works, Renewal Reserve Fund".
2. Money from the sale of improvement district land, current revenue, general revenue fund surplus (to the extent to which it is available) or as otherwise provided 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 account and until required to be used, may be invested in the 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 only be used for expenditures for any upgrading, replacement or renewal of existing works.
5. This bylaw may be cited as the "Capital Works, Renewal Reserve Fund Establishment Bylaw".

INTRODUCED and given first reading by the Trustees on the 15th day of November, 2011.

RECONSIDERED and finally passed by the Trustees on the 15th day of November, 2011.



Acting Chair

I hereby certify that this is a true copy of Bylaw No. 81.


Officer