

SHIPS POINT IMPROVEMENT DISTRICT

BYLAW NO. 84

A bylaw to authorize the temporary disbursement of monies in the Capital Works Renewal Reserve Fund and the Emergency reserves for the purpose of internal lending while awaiting the long term fire services loan from the Province in November 2012.

WHEREAS there is an appropriated balance in the Capital Works Renewal Reserve Funds of \$310,463.41 as at July 31st, 2012, held by Union Bay Credit Union which a selected amount has been calculated as follows:

Term 41	\$10,323.56
Term 35	\$ 8,812.54
Emergency reserves to be temporarily redeemed	
Term 31	\$ 6,085.89
Term 34	\$43,205.47
Term 38	\$13,693.72
Term 39	\$17,211.01
Term 40	\$17,060.79
Add: Additions to fund including interest earnings for current year to date	
Deduct: Total of disbursement bylaws for current year to date	\$ 0.00
July 31 2012	\$116,392.98

AND WHEREAS it is deemed desirable to expend a portion of the monies imposed under Bylaw No. 81 (Ships Point Improvement District's Capital Works Renewal Reserve Fund Establishment Bylaw) for the purpose of upgrading, replacement or renewal of existing works

The Trustees of the Ships Point Improvement District ENACT AS FOLLOWS:

1. The sum of approximately \$116,392.98 plus any applicable accrued interest is hereby appropriated from the Capital Works Renewal Reserve Fund and term investments to be expended on the new replacement fire truck as authorized by the public vote of ratepayers Dec 2011. The balance of funds of approx \$135,555.50 will be drawn from operational chequing that currently contains \$100,150.00 of CEF funds based on 2012 taxes collected.
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 amounts remain unexpended after the expenditures hereby authorized have been made, any unexpended balance will be returned to the credit of the said Reserve Funds and Emergency Funds.

4. Ships Point Improvement District has applied for a loan from the Province of BC and upon receipt of the loan funds, the withdrawals quoted in this disbursement will be returned as investments in exact proportions transferred to the operational chequing account 22996 at the Union Bay Credit Union.

This bylaw may be cited as the "2012 Capital Works Renewal Reserve Fund Disbursement Bylaw".

INTRODUCED and given first reading by the Trustees on the 15th day of August 2012

RECONSIDERED and finally passed by the Trustees on the 15th day of August 2012


Chair of the Trustees

I hereby certify that this is a true copy of Bylaw No. 84


Officer/ Administrator