

POWELL RIVER REGIONAL DISTRICT

BYLAW NO. 127

Being a bylaw to establish a reserve fund for capital expenditures for the
Myrtle Pond Water System Utility

WHEREAS it is deemed expedient to provide a reserve fund for the Myrtle Pond Specified Area Water System utility to be used for a capital expenditure and for redemption of debentures issued for the utility,

NOW THEREFORE the Board of the Powell River Regional District in open meeting assembled enacts as follows:

1. There shall be and is hereby established a reserve fund, under the provisions of Section 379 of the Municipal Act, to be known as the "Myrtle Pond Water Utility Reserve Fund."
2. The monies set aside shall be deposited in a separate account and until required to be used, may be invested in a manner provided by the Municipal Act.
3. The monies so set aside and any interest earned thereon shall be expended only for a capital expenditure and for redemption of debentures issued for the Myrtle Pond Specified Area Water utility.
4. This bylaw may be cited as the "Myrtle Pond Water Utility Reserve Fund Establishment Bylaw No. 127".

READ A FIRST TIME this 25th day of July, 1985.

READ A SECOND TIME this 25th day of July, 1985.

READ A THIRD TIME this 25th day of July, 1985.

RECONSIDERED, ADOPTED AND FINALLY PASSED this 25th day of July, 1985.

L. Emmonds
Chairman

Alan Calvert
Secretary-Treasurer

I hereby certify this to be a true and correct copy of Bylaw No. 127, cited as the "Myrtle Pond Water Utility Reserve Fund Establishment Bylaw" as reconsidered, adopted and finally passed by the Board of Directors of the Powell River Regional District this 25th day of July, 1985.

Secretary-Treasurer

Dated at Powell River, B.C. this ____ day of ____, 1985.