

CITY OF WEST KELOWNA

BYLAW NO. 0207

A BYLAW TO ESTABLISH AN EQUIPMENT REPLACEMENT RESERVE FUND

WHEREAS Section 188 (1) of the *Community Charter*, S.B.C. 2003, c. 26, as amended, authorizes a local government to establish by bylaw reserve funds for a specified purpose and direct that money be placed to the credit of the reserve fund; and

WHEREAS Section 189 (1) of the *Community Charter* authorizes the local government to provide for the expenditure of money in a reserve fund and interest earned on it for the purposes specified in the bylaw establishing the reserve fund.

THEREFORE BE IT RESOLVED THAT the Council of the City of West Kelowna in open meeting assembled, hereby ENACTS AS FOLLOWS:

1. This Bylaw may be cited for all purposes as the "CITY OF WEST KELOWNA EQUIPMENT REPLACEMENT RESERVE FUND BYLAW NO. 0207, 2016"
2. There shall be and is hereby established a Reserve Fund under the provisions of Section 188 of the *Community Charter* for the purpose of providing funds for the replacement of municipal vehicles and equipment as per policy.
3. Deposit of Money into the Equipment Replacement Reserve Fund ("the Fund"):
 - (a) Annual allocation from the general operational budget as provided for in the financial plan.
 - (b) All proceeds from the sale of municipal vehicles and equipment.
 - (c) The Fund's credit balance will be kept at a minimum level to adequately fund the next 5 years of scheduled vehicle and equipment replacements and a maximum level to adequately fund all scheduled replacements in the 10 year financial plan.
 - (d) All interest earned from the money held in the Fund shall be deposited into its respective account.
 - (e) Money paid into the Fund may, until required to be used, be invested in the manner provided in the *Community Charter* for the investment of Municipal funds.
4. Expenditure of Money in the Fund:
 - (a) By resolution of Council, any money, including the accrued interest in the Fund, may be expended for the purpose of vehicle and/or equipment replacement.

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READ A FIRST, SECOND AND THIRD TIME THIS 8TH DAY OF MARCH, 2016

ADOPTED THIS 12TH DAY OF APRIL, 2016

MAYOR

CITY CLERK