

CITY OF WEST KELOWNA

BYLAW NO. 0217

A BYLAW TO ESTABLISH A LAND RESALE RESERVE FUND

WHEREAS Section 188 (2) (e) of the *Community Charter*, S.B.C. 2003, c. 26, as amended, requires local government to establish by bylaw reserve funds for the applicable 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 LAND RESALE RESERVE FUND BYLAW NO. 0217, 2016".
2. There shall be and is hereby established a Reserve Fund for the purpose of paying any debt remaining in relation to the property and of acquiring land, improvements and other assets of a capital nature.
3. All interest earned from the money held in the Fund shall be deposited into its respective account
4. 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.

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

ADOPTED THIS 12TH DAY OF APRIL, 2016

MAYOR

CITY CLERK