

**Cultus Lake Park
Bylaw No. 1036-13**

LAND SALE RESERVE FUND BYLAW

WHEREAS Section 12 of the *Cultus Lake Park Act* authorizes the Cultus Lake Park Board to establish a reserve fund for a specific purpose;

AND WHEREAS Section 188 of the *Community Charter* provides for the establishment of reserve funds by bylaw;

NOW THEREFORE the Cultus Lake Park Board in open meeting assembled enacts as follows:

1. That a reserve fund be hereby established under the provisions of Section 12 of the *Cultus Lake Park Act* and Section 188 of the *Community Charter* to be known as the "Land Sale Reserve Fund Bylaw".
2. This bylaw may be cited for all purposes as "Land Sale Reserve Fund Bylaw No. 1036-13".
3. Annually, by December 31, all surplus funds resulting from the sale of lease land in Cultus Lake Park shall be deposited in this reserve.
4. Funds from this reserve may only be used for the purchase of property or for capital infrastructure projects and may not be used for any other purpose.

READ A FIRST TIME THIS

13th DAY OF FEBRUARY, 2013

READ A SECOND TIME THIS

13th DAY OF FEBRUARY, 2013

READ A THIRD TIME THIS

13th DAY OF FEBRUARY, 2013

ADOPTED THIS

27th DAY OF FEBRUARY, 2013


CLPB Chair


CLPB CAO