

Cultus Lake Park

Bylaw No. 1017-12

WATER 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 "Water Reserve Fund".
2. This bylaw may be cited for all purposes as "Water Reserve Fund Bylaw No. 1017-12".
3. Annually each residential property will be assessed 12.85% of the base lease rate, to be deposited into the Water Reserve Fund. The Cultus Lake Park Board may also from time to time deposit additional funds in this reserve.
4. Funds in this reserve and the interest earned on them must only be used for replacement or new capital infrastructure for the Cultus Lake Park water system.
5. The "Water and Sewer Reserve Fund Establishment Bylaw 2007-04" is hereby repealed.

READ A FIRST TIME THIS 28th DAY OF NOVEMBER, 2012

READ A SECOND TIME THIS 28th DAY OF NOVEMBER, 2012

READ A THIRD TIME THIS 28th DAY OF NOVEMBER, 2012

ADOPTED THIS 12th DAY OF DECEMBER, 2012


CLPB Chair


CLPB CAO