
THE CORPORATION OF THE DISTRICT OF KENT

BYLAW NO. 1529

*"A bylaw to establish the District of Kent
General Capital Reserve Fund"*

WHEREAS under Section 188 of the *Community Charter*, the District has the power to establish a reserve fund for a specified purpose and the District wishes to do so; and

WHEREAS under Section 189 of the *Community Charter*, the District has the power to transfer all or part of the funds to another reserve;

NOW THEREFORE the Corporation of the District of Kent, in open meeting assembled, hereby enacts as follows:

1. CITATION

This Bylaw may be cited for all purposes as the "District of Kent General Capital Reserve Fund Bylaw No. 1529, 2016".

2. PURPOSE

A reserve fund to be known as the "District of Kent General Capital Reserve Fund" is established for the purpose of providing funds for expenditure by the District for or in relation to any project, work or acquisition that is of a capital nature in the general fund, including, without limiting the foregoing, equipment replacement, infrastructure replacement and the acquisition of equipment, facilities, or land or improvements of any kind, or servicing of any debt incurred for any such general capital purposes.

3. SOURCE AND USE OF FUNDS

All funds on deposit in the Reserve Bylaw No. 356, 1959; and Equipment Replacement Reserve Bylaw No. 835, 1984 will be transferred to the credit of the reserve fund established by this bylaw;

The Director of Financial Services shall, on July 1st of each year, transfer the amount approved by Council in the Annual Budget to the reserve fund;

Other funds to be used for municipal general capital purposes may, from time to time, be deposited into this reserve fund;

Interest on the reserve fund balance shall be transferred to the reserve fund on December 31st each year. The interest rate to be used shall be calculated as the weighted average rate earned on investments during the year; and

Monies placed to the credit of the reserve fund established by this Bylaw may be expended by resolution of Council, or as expressly authorized by a budget bylaw adopted by Council.

4. SEVERABILITY

If any section, subsection, sentence, clause or phrase of this bylaw is, for any reason, held to be invalid by the decision of any court of competent jurisdiction, the invalid portion shall be severed and the decision that it is invalid shall not affect the validity of the remainder of this bylaw.

5. REPEALS AND AMENDMENTS

This Bylaw repeals "Reserve Fund Establishment Bylaw No. 356, 1959; "General Reserve Fund Bylaw No. 511, 1969"; and "Equipment Replacement Reserve Fund Bylaw No. 835, 1984" and any amendments thereto.

READ A FIRST TIME this 25th day of January 2016.

READ A SECOND TIME this 25th day of January 2016.

READ A THIRD TIME this 25th day of January 2016.

FINALLY PASSED AND ADOPTED this 10th day of February 2016.

CERTIFIED CORRECT:


John Van Laerhoven, Mayor


Wallace Mah, Chief Administrative Officer

CERTIFIED A TRUE & CORRECT COPY
of "District of Kent General Capital Reserve
Fund Bylaw No. 1529, 2016"
adopted on the 10th day of February 2016.


Clair Lee, Director of Corporate Services