THE CORPORATION OF THE DISTRICT OF KENT

BYLAW NO. 1735

"A bylaw to establish the Mt. Woodside Sewer System Capital Reserve Fund"

WHEREAS by Section 188 of the *Community Charter* (SBC 2003, Chap. 26) the Council may establish a reserve fund by bylaw for a specified purpose;

AND WHEREAS the Council has constructed a Mt. Woodside municipal sewer system which may later be extended, repaired and replaced as required;

AND WHEREAS funds may be received from developers, government grants, other reserve funds and ratepayers;

NOW THEREFORE the Council of the Corporation of the District of Kent enacts as follows:

1. CITATION

This bylaw may be cited as "Mt. Woodside Sewer System Capital Reserve Fund Bylaw No. 1735, 2024".

2. PURPOSE

There is hereby established a reserve fund designated as Mt. Woodside Sewer System Capital Reserve Fund.

3. SOURCE AND USE OF FUNDS

The Director of Financial Services shall, by December 31st of each year, transfer the amount approved by Council in the Annual Budget to the reserve fund;

Other funds to be used for sewer system 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.

READ A FIRST TIME this 10th day of June, 2024.

READ A SECOND TIME this 10th day of June, 2024.

READ A THIRD TIME this 10th day of June, 2024.

FINALLY PASSED AND ADOPTED this 24th day of June, 2024.

CERTIFIED CORRECT:

Sylvia Pranger, Mayor

Wallace Mah, Chief Administrative Officer

CERTIFIED A TRUE & CORRECT COPY
of "Mt. Woodside Sewer System Capital Reserve Fund Bylaw No. 1735, 2024"
adopted on this 24th day of June, 2024.

Clair Lee, Director of Corporate Services