

# EQUIPMENT REPLACEMENT RESERVE FUND BYLAW

## Bylaw No. 2232, 2005

A Bylaw to Establish a Capital Reserve Fund to be used for the Replacement of Machinery and Equipment.

The Council of The Corporation of the District of Pitt Meadows, in open meeting assembled, ENACTS AS FOLLOWS;

1. This Bylaw may be cited as the "**Equipment Replacement Reserve Fund Bylaw No. 2232, 2005**".
2. There shall be and is hereby established a reserve fund under the provisions of section 188 (1) of the *Community Charter*, to be known as the "Equipment Replacement Reserve Fund".
3. This "Equipment Replacement Reserve Fund" replaces the "Pitt Meadows Machinery and Equipment Depreciation and Obsolescence Reserve Fund" established under Bylaw No. 912, 1982, which is hereby repealed.
4. The monies to the credit of the "Pitt Meadows Machinery and Equipment Depreciation and Obsolescence Reserve Fund" at December 31, 2004, being \$293,767.00 are hereby transferred to this "Equipment Replacement Reserve Fund".
5. The purpose of this fund is to provide for the timely replacement of District machinery and equipment that has reached its economic useful life.
6. Monies may be paid into this Reserve Fund from the General and Utilities operating budgets or as otherwise authorized in the District's Annual Financial Plan and from other Reserve Funds as authorized by bylaw.
7. Monies in this Reserve Fund shall be used for expenditures to replace machinery and equipment that includes but is not limited to passenger type vehicles, mobile construction equipment, heavy-duty maintenance machinery/attachments, fire trucks and information technology equipment, for which replacement usage rates and charges have been established.

READ a first and second time the 5<sup>th</sup> day of July, 2005.

READ a third time the 5<sup>th</sup> day of July, 2005.

RECONSIDERED AND ADOPTED the 19<sup>th</sup> day of July, 2005.

"D.F. MACLEAN"  
Mayor

"L.A. DARCUS"  
Corporate Officer

**EQUIPMENT REPLACEMENT RESERVE FUND BYLAW**  
**Bylaw No. 2232, 2005**

CERTIFIED to be a true and correct copy of the "Equipment Replacement Reserve Fund Bylaw No. 2232, 2005", Finally Considered and Adopted the 19<sup>th</sup> day of July, 2005.

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Corporate Officer