

FACILITIES & FIXTURES LIFE CYCLE RESERVE FUND BYLAW

Bylaw No. 2234, 2005

A Bylaw to Establish a Capital Reserve Fund to be used for the non-annual life cycle maintenance, repair, updating and replacement of Facility Components and Fixtures.

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 "**Facilities & Fixtures Life Cycle Reserve Fund Bylaw No. 2234, 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 "Facilities & Fixtures Life Cycle Reserve Fund".
3. The purpose of this fund is to provide funding for facilities and fixtures to receive timely repairs, maintenance & updating that is required on a cyclical basis that is less frequent than yearly.
4. The monies set aside in the "Municipal Reserve Fund" for facilities repairs at December 31, 2004, being \$63,724.00 and in the "Recreation Reserve Fund" at December 31, 2004 being \$45,194.00, are hereby transferred to this "Facilities & Fixtures Life Cycle Reserve Fund".
5. Monies may be paid into this Reserve Fund from the General Revenue Fund or as otherwise authorized in the District's Annual Financial Plan and from other Reserve Funds as authorized by bylaw.
6. Monies in this Reserve Fund shall be used for capital expenditures to maintain, repair, update and replace the District's facilities and fixtures that includes but is not limited to carpeting, roofing, painting, flooring, playground equipment, sports courts, backstops, bleachers, fencing, office equipment & counters and landscaping. These capital expenditures are established through well-defined lifecycle standards to ensure that the facilities and fixtures achieve their maximum effective economic life.

READ a first and second time the 5th day of July, 2005.

READ a third time the 5th day of July, 2005.

RECONSIDERED AND ADOPTED the 19th day of July, 2005.

"D.F. MACLEAN"
Mayor

"L.A. DARCUS"
Corporate Officer

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CERTIFIED to be a true and correct copy of the "Facilities & Fixtures Life Cycle Reserve Fund Bylaw No. 2234, 2005", Finally Considered and Adopted the 19th day of July, 2005.

Corporate Officer