FUTURE CAPITAL RESERVE FUND BYLAW

Bylaw No. 2514, 2011

A Bylaw to Establish a Capital Reserve Fund to be used for Capital Works, Emergency Capital Expenditures and Longer-Term Strategic Capital Objectives.

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

1. This Bylaw may be cited as the **"Future Capital Reserve Fund Bylaw No. 2514, 2011".**

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 "Future Capital Reserve Fund".

3. The purpose of this fund is to provide funding for new, non-replacement capital expenditures in accordance with the City's Annual Financial Plan, for emergency capital expenditures not anticipated by the City's Financial Plan and for strategic capital objectives of the City.

4. Monies set aside at December 31, 2010 in the amount of $2,581,504 in the "Future Capital Reserve Fund" is hereby transferred to this "Future Capital Reserve Fund".

5. Proceeds from the sale of City lands and improvements, other than lands and improvements as set out in Section 188 (2) of the Community Charter being: sale of park lands, disposal of highway property that provides access to water and proceeds from tax sale properties, are paid into this "Future Capital Reserve Fund" net of any proceeds used for paying down any City borrowing.

6. Monies may be paid into this Reserve Fund from the General Revenue Fund or as otherwise authorized in the City's Annual Financial Plan and from other Reserve Funds as authorized by bylaw.

7. Monies in this Reserve Fund shall be used for capital expenditures.

8. The "Future Capital Reserve Fund" established under Bylaw No. 2236, 2005 is hereby repealed.

READ a FIRST, SECOND and THIRD time the 6th day of September, 2011.

ADOPTED the 20th day of September, 2011.

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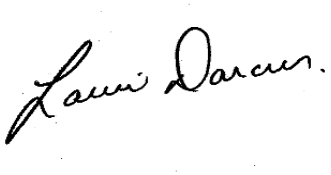
Bylaw No. 2514, 2011



Mayor (Don MacLean)

Corporate Officer (Laurie Darcus)

CERTIFIED to be a true and correct copy of the *"City of Pitt Meadows Future Capital Reserve Fund Bylaw No. 2514, 2011"*, Adopted the 20th day of September, 2011.
"signed by Laurie Darcus"
Corporate Officer