

**TOWN OF LAKE COWICHAN**

**BYLAW NO. 1036-2020**

A BYLAW TO ESTABLISH A RESERVE FUND FOR SNOW REMOVAL

WHEREAS Section 188 of the *Community Charter* provides that a Council may establish reserve funds for expenditures for or in respect of capital projects and land, machinery or equipment necessary for the capital projects and extension or renewal of existing capital works;

AND WHEREAS it is deemed and necessary to provide a fund for the establishment of the Snow Removal Reserve Fund for the Town of Lake Cowichan;

NOW THEREFORE the Council of the Town of Lake Cowichan, in open meeting assembled, ENACTS as follows:

1. There shall be and is hereby established a reserve fund, under the provisions of the *Community Charter*, to be known as the "Town of Lake Cowichan Snow Removal Reserve Fund Bylaw No. 1036-2020".
2. The monies allocated for snow removal for each year that are unspent shall be paid into a reserve fund established for the purpose and until required to be used, may be invested in the manner provided by the *Community Charter*.
3. The unspent dollars for snow removal from the previous fiscal year are to be allocated in the annual estimates of each subsequent fiscal year.
4. The money in the reserve fund, and interest earned on it, may only be used for the purpose of snow removal operations.
5. If the amount to the credit of this reserve fund is greater than required for the purpose for which the fund was established, the council may, by bylaw adopted by at least 2/3 members of council, transfer all or part of the amount to another reserve fund.

READ THE FIRST TIME on the 25<sup>th</sup> day of February, 2020.

READ THE SECOND TIME on the 25<sup>th</sup> day of February, 2020.

READ THE THIRD TIME on the 25<sup>th</sup> day of February, 2020.

RECONSIDERED, FINALLY PASSED and ADOPTED by the Municipal Council of the Town of Lake Cowichan on the \_\_\_\_ day of \_\_\_\_\_, 2020.

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Rod Peters  
Mayor

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Joseph A. Fernandez  
Corporate Officer