

DISTRICT OF HIGHLANDS
BYLAW NO. 102

**A Bylaw to Establish a Capital Works Reserve Fund for the Purpose of
Municipal Park Acquisition and Development**

WHEREAS the Council of the District of Highlands has adopted a By-Law cited as Highlands Zoning By-Law, Amendment By-Law No. 92, 1997 which approved funds for an amenity to be placed in a general reserve fund for the purpose of municipal park acquisition and development;

WHEREAS Section 496 (1) of the Municipal Act authorizes the local government to establish by By-Law a reserve fund 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;

NOW, THEREFORE, the Council of the District of Highlands, in open meeting assembled, HEREBY ENACTS AS FOLLOWS:

- 1. There shall be and is hereby established the following capital reserve fund under the provisions of Section 496 of the Municipal Act:

(a) a PARK RESERVE FUND for the purpose of municipal park acquisition and development.**
- 2. All money collected by the municipality in accordance with Section 904 of the Municipal Act, as amended, in respect of the municipal park acquisition and development amenity as identified in the Highlands Zoning By-Law, Amendment By-Law No. 92, 1997 shall be contributed to the park reserve fund and may be invested in the manner provided by the Municipal Act and all interest earned from the money deposited in that account shall become part of the account.**
- 3. This By-Law may be cited for all purposes as "Municipal Park Acquisition and Development Reserve Fund Establishment By-Law No. 102, 1997."**

READ A FIRST TIME THIS 1ST DAY OF DECEMBER, 1997.

READ A SECOND TIME THIS 1ST DAY OF DECEMBER, 1997.

READ A THIRD TIME THIS 1ST DAY OF DECEMBER, 1997.

ADOPTED THIS 15TH DAY OF DECEMBER, 1997.

MAYOR

CLERK

