

## **CITY OF PRINCE RUPERT**

### **BYLAW NO. 3216, 2006**

#### **A BYLAW TO ESTABLISH A SERIES OF STATUTORY RESERVE FUNDS**

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WHEREAS the Council of the City of Prince Rupert is empowered according to Section 188 of the Community Charter to establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund,

and WHEREAS the Council feels it is financially prudent to budget in its annual operational, capital and utility budgets a portion of funds for the purpose of building up a balance in the reserves,

and WHEREAS the Council also feels that it is financially prudent to allocate a portion of an funds that are excessive to budget allocations of the City as a whole to the reserves for the direct purpose of further building up the balance in the reserve,

NOW THEREFORE the Council of the City of Prince Rupert, in open meeting assembled, enacts as follows,

#### **TITLE**

1. This Bylaw may be cited for all purposes as Statutory Reserve Fund Bylaw No. 3216, 2006.

#### **ESTABLISHMENT AND PURPOSE OF STATUTORY RESERVE FUNDS**

2. This Statutory Reserve Fund Bylaw is established for the purpose of setting aside funds for the purchase, repair, maintenance and disposal for:
  - Land Acquisition and Disposal
  - Vehicle Replacement
    - Public Works Operations
    - Fire Suppression & Administration
    - General City Operations
  - Water Capital Program
  - Pay-In-Lieu of Parking
  - Sanitary Sewer Capital Program
  - Solid Waste Capital Program
  - Public Works Capital Program
  - Ferry Maintenance & Capital Replacement Program
  - Dock and Harbours Maintenance & Capital Program

SOURCE OF FUNDS

3. Funds may be paid into each reserve established by this Bylaw from direct annual budget contributions and/or from surplus realized when actual revenue & expenditures exceed those as budgeted for in the applicable annual budgets.

READ THE FIRST TIME THE 14<sup>TH</sup> DAY OF AUGUST, 2006.

READ THE SECOND TIME THE 14<sup>TH</sup> DAY OF AUGUST, 2006.

READ THE THIRD TIME THE 14<sup>TH</sup> DAY OF AUGUST, 2006.

FINALLY CONSIDERED AND ADOPTED THIS 28<sup>TH</sup> DAY OF AUGUST, 2006.

CITY OF PRINCE RUPERT

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Mayor

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Corporate Administrator