

GENELLE IMPROVEMENT DISTRICT
BY-LAW 232

A By-law to establish a renewal reserve fund for replacement, upgrading or renewal of existing works.

The Trustees of the Genelle Improvement District, in open meeting assembled, enact as follows:

1. There is hereby established a renewal reserve fund pursuant to the provisions of section 751 of the Local Government Act, to be known as the "Capital Works, Renewal Reserve Fund".
2. Money from the sale of Improvement District land, current revenue, general revenue fund surplus (to the extent to which it is available) or as otherwise provided in the Government Act may from time to time be paid into the Reserve Fund.
3. The monies set aside will be deposited in a separate account and until required to be used, may be invested in the manner approved by the Inspector of Municipalities, and will be disbursed only by a bylaw passed by the Trustees of the improvement district.
4. Monies in the Reserve Fund shall only be used for expenditures for any upgrading, replacement or renewal of existing works.
5. This bylaw repeals Bylaw No. 120.
6. This bylaw may be cited as the "Genelle Improvement District Capital Works, Renewal Reserve Fund".


INTRODUCED and given first reading by the Trustees on the 12th day of April 2017.

RECONSIDERED and finally passed by the Trustees on the 12th day of April 2017.



Chairman of the Trustees

I HEREBY CERTIFY that this is a true copy of Bylaw No. 232.



Administrator