

REGIONAL DISTRICT OF NANAIMO

BYLAW NO. 1798

**A BYLAW TO ESTABLISH A RESERVE FUND FOR THE
FRENCH CREEK VILLAGE STREETLIGHTING LOCAL SERVICE AREA**

WHEREAS the *Local Government Act* authorizes a Board to establish by bylaw a reserve fund for a specified purpose;

AND WHEREAS it is considered desirable to establish a reserve fund to provide for costs related to the acquisition, repair, replacement or improvement of the capital infrastructure of the French Creek Village Streetlighting Service Area pursuant to Bylaw No. 1062, cited as "French Creek Village Streetlighting Local Service Area Conversion and Boundary Amendment Bylaw No. 1062, 1996";

NOW THEREFORE the Board of the Regional District of Nanaimo, in open meeting assembled, enacts as follows:

1. There is hereby established a reserve fund pursuant to the *Local Government Act*, to be known as the "French Creek Village Streetlighting Local Service Area Reserve Fund".
2. Money from the current revenue of the French Creek Village Streetlighting Local Service Area, to the extent to which it is available, or as otherwise provided in the *Local Government Act*, may from time to time be paid into the reserve fund.
3. The money set aside may be invested in the manner provided by the *Local Government Act* until its use is required.
4. Money in the reserve fund shall be used for capital improvements, major repairs, expansions, acquisitions or expenditures of a like nature for the French Creek Village Streetlighting Local Service Area.
5. This bylaw may be cited for all purposes as "French Creek Village Streetlighting Local Service Area Reserve Fund Establishment Bylaw No. 1798, 2020".

Introduced and read three times this 8th day of December, 2020.

Adopted this ____ day of _____, 2020.

CHAIR

CORPORATE OFFICER