

**VILLAGE OF QUEEN CHARLOTTE
BYLAW NO. 15 -2007**

LAND SALES RESERVE FUND ESTABLISHMENT BYLAW

WHEREAS Section 188 of the *Community Charter* authorizes a local government to establish a reserve fund for a specific purpose

NOW THEREFORE the Municipal Council of the Village of Queen Charlotte, in an open meeting assembled, enacts as follows:

1. There is hereby established a reserve fund under the provisions of Section 188 of the *Community Charter* to be known as the "Land Sales Reserve Fund."
2. All money received from the sale of land and improvements shall be placed into the reserve fund.
3. Money in the reserve fund, and the interest earned on it, must only be used for acquiring land, improvements and other assets of a capital nature.
4. This bylaw may be cited for all purposes as "Land Sales Reserve Fund Establishment Bylaw No. 15, 2007."

READ A FIRST TIME this 16th day of April, 2007.

READ A SECOND TIME this 16th day of April, 2007

READ A THIRD TIME this 16th day of April, 2007.

RECONSIDERED AND FINALLY ADOPTED THIS 7th day of May, 2007.

Mayor

Administrator

I hereby certify that the above is true and correct copy of "Village of Queen Charlotte Land Sales Reserve Fund Establishment Bylaw No. 15, 2007 as adopted by Council of the Village of Queen Charlotte on the 7th day of May, 2007.

Chief Administrative Officer