



BYLAW NO. 68

A BYLAW TO ESTABLISH A RESERVE FUND FOR THE EVANS BAY PORT FACILITY

WHEREAS the Regional District may, subject to Section 814 of the Local Government Act, establish a reserve fund for any specified purpose;

AND WHEREAS the Regional District has entered into an agreement with Transport Canada for the divestiture of the Evans Bay Port Facility on Read Island;

AND WHEREAS the said agreement requires that the Regional District account for the operations of Evans Bay Port Facility separately from its other accounts:

AND WHEREAS the Regional District wishes to establish a reserve fund to ensure that financial contributions from Transport Canada are accounted for in accordance with the divestiture agreement:

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

Reserve Fund Established

1. A reserve fund is hereby established to be known as the Evans Bay Port Facility Reserve Fund.

Use of Reserve Fund

2. The reserve fund shall be used solely for the improvement, operation and maintenance of the Evans Bay Port Facility.

Divestiture Contributions

3. Financial contributions received pursuant to the Contribution Agreement with Transport Canada dated March 22, 2010 shall be deposited to the credit of the reserve fund and accounted for separately.

Other Contributions

4. The Regional District may direct that additional financial contributions from any source be applied to the credit of the reserve fund.

Citation

5. This bylaw may be cited for all purposes as Evans Bay Port Facility Reserve Fund Establishment Bylaw No. 68, 2010.

READ A FIRST TIME ON THE 24TH DAY OF JUNE, 2010

READ A SECOND TIME ON THE 24TH DAY OF JUNE, 2010

READ A THIRD TIME ON THE 24TH DAY OF JUNE, 2010

RECONSIDERED, FINALLY PASSED AND ADOPTED ON THE 24TH DAY OF JUNE, 2010



Chair

Corporate Officer