

REGIONAL DISTRICT OF NORTH OKANAGAN

BYLAW NO. 2801

A bylaw to establish a reserve fund for Greater Vernon Water capital works

WHEREAS the Board of the Regional District of North Okanagan may, by bylaw, establish a reserve fund for a specified purpose and direct that money be placed to the credit of that reserve fund;

AND WHEREAS the Board of the Regional District of North Okanagan wishes to establish a reserve fund for capital works relating to the Greater Vernon Water Service established by Regional District of North Okanagan – Greater Vernon Regional Water Supply Local Service Establishment Bylaw No. 1262, 1994;

NOW THEREFORE the Board of the Regional District of North Okanagan, in open meeting assembled, hereby **ENACTS AS FOLLOWS:**

CITATION

1. This Bylaw may be cited as "**Greater Vernon Water Capital Works Reserve Fund Establishment Bylaw No. 2801, 2018**".

ESTABLISHMENT

2. The "Greater Vernon Water Capital Works Reserve Fund" is hereby established.
3. Monies from current revenue, or as otherwise available, may from time to time be set aside in the reserve fund.

PURPOSE

4. The reserve fund is established on behalf of the Greater Vernon Water Service for the purpose of capital expenditures related to:
 - a) new water infrastructure, machinery or equipment;
 - b) the acquisition of land necessary for water infrastructure;
 - c) major maintenance, asset renewal or upgrades to existing water infrastructure, machinery or equipment;
 - d) master plans or infrastructure plans; and
 - e) early retirement of debt related to water infrastructure.

TRANSFER OF EXISTING RESERVE FUNDS

5. Monies held in the "North Okanagan Water Authority Water System Capital Reserve Fund" and the "North Okanagan Water Authority Fleet Depreciation Reserve Fund" are hereby transferred to the reserve fund.

SEVERABILITY

- 6. If any provision of this bylaw is held to be invalid by a court of competent jurisdiction, the provision may be severed from the bylaw and such invalidity shall not affect the validity of the remaining portions of this bylaw.

REPEALS


- 7. North Okanagan Water Authority Water System Capital Reserve Fund Bylaw No. 1343, 1995, and all amendment thereto, are hereby repealed.
- 8. North Okanagan Water Authority Fleet Depreciation Reserve Fund Bylaw No. 1344, 1995, and all amendments thereto, are hereby repealed.

Read a First, Second and THIRD Time

this 19th day of September, 2018

ADOPTED

this 19th day of September, 2018



Chair
Bob Fleming



Corporate Officer
Paddy Juniper