

DISTRICT OF SEHELDT

BYLAW NO. 413, 2002

A BYLAW TO TRANSFER FUNDS FROM "DISTRICT LOT 1646 GOLF COURSE DEVELOPMENT RESERVE BYLAW NO. 90, 1991" TO THE ECONOMIC, RECREATION, AND CULTURAL FACILITY RESERVE FUND ESTABLISHMENT BYLAW NO. 412, 2002

WHEREAS Section 501 of the Local Government Act provides that Council may, by bylaw, transfer to another fund established under Part 13 of the *Local Government Act*, all or part of a reserve fund which is greater than its requirements;

AND WHEREAS the reserve funds established by District Lot 1646 Golf Course Development Reserve Fund Establishment Bylaw No. 90, 1991 and subsequent Amendment, are in excess of requirements;

AND WHEREAS there remains unexpended the sum of Four Hundred and Eighteen Thousand Four Hundred Dollars (\$418,400) together with interest thereon;

AND WHEREAS Council wishes to authorize under the provisions of Section 501 of the *Local Government Act*, the transfer of Four Hundred and Eighteen Thousand Four Hundred Dollars (\$418,400) to the Economic, Recreation and Cultural Facility Reserve Fund Establishment Bylaw No. 412, 2002;

NOW THEREFORE the Council of the District of Sechelt in open meeting assembled, enacts as follows:

1. **TITLE:**

This bylaw may be cited for all purposes as District of Sechelt "Economic, Recreation and Cultural Facility Reserve Fund Transfer Bylaw No. 413", 2002.

2. **TRANSFER:**

(1) The funds dedicated under District Lot 1646 Golf Course Development Reserve Fund Establishment Bylaw No. 90, 1991 are hereby deemed to be surplus for the intended purposes as stated in Bylaw No. 90, 1991.

(2) The sum of Four Hundred and Eighteen Thousand Four Hundred Dollars (\$418,400) being in excess of the requirements of District Lot 1646 Golf Course Development Reserve Fund Establishment Bylaw No. 90, 1991 and subsequent amendment, established under the provisions of Section 496 of the *Local Government Act*, is hereby transferred to the Economic, Recreation and Cultural Facility Reserve Fund Establishment Bylaw No. 412, 2002.

3. **REPEAL:**

District Lot 1646 Golf Course Development Reserve Fund Establishment Bylaw No. 90, 1991 and subsequent amendment, is hereby repealed.

READ A FIRST TIME THIS 2nd DAY OF October, 2002

READ A SECOND TIME THIS 2nd DAY OF October, 2002

READ A SECOND TIME THIS 2nd DAY OF October, 2002

RECONSIDERED AND FINALLY ADOPTED THIS 16th DAY OF OCTOBER, 2002.

Mayor

Municipal Clerk