

CITY OF CASTLEGAR

BYLAW 938

A bylaw to authorize expenditures from the Development Reserve Fund

WHEREAS by Bylaw 146 Council established a reserve fund for expenditures for or in respect of new works, extensions, or renewal of existing capital works;

AND WHEREAS the Local Government Act requires that expenditures from the Development Reserve Fund shall be provided for by bylaw;

AND WHEREAS there is an unappropriated balance in the Development Reserve Fund established by Bylaw 146 of \$2,503,703 as at November 30, 2001 and no expenditures from the said fund have been established for the current year to date;

NOW THEREFORE the Council of the City of Castlegar, in open meeting assembled, enacts as follows:

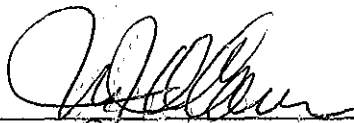
1. This bylaw may be cited as the "2001 Development Reserve Fund Expenditure Bylaw".
2. That the sum of \$925,000 is hereby appropriated from the Development Reserve Fund to be expended on new works, extensions, or renewal of existing capital works as follows:
 - i) \$620,000 for building the Community Forum and for constructing and/or completing construction of the Millenium Walkway and the Merry Creek Storm Line.
 - ii) \$300,000 for sewer and drainage construction to provide for construction of the Merry Creek Storm Line.
 - iii) \$5,000 for completeing constuction and for landscaping the Castlegar Library at 1005 - 3rd Avenue.
3. Should any of the above amounts remain unexpended after the authorized expenditures have been made, the unexpended balances shall be returned to the credit of the Development Reserve Fund.
4. This bylaw shall be come into full force and effect upon adoption.

READ A FIRST TIME this 17th day of December, 2001.

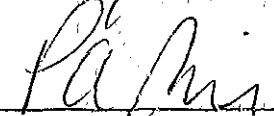
READ A SECOND TIME this 17th day of December, 2001.

READ A THIRD TIME this 17th day of December, 2001.

ADOPTED this 7th day of January, 2002.



Mayor



Director of Corporate Services