

# THE CORPORATION OF THE VILLAGE WARFIELD

## BYLAW #698

### A BYLAW TO ESTABLISH A RESERVE ACCOUNT

WHEREAS Sections 188 and 189 of the *COMMUNITY CHARTER* (SBC Chapter 26) authorize the Council of the Village of Warfield to establish reserve funds,

NOW THEREFORE the Council of the Village of Warfield, in open meeting assembled, ENACTS AS FOLLOWS:

### SHORT TITLE

- (1) This Bylaw may be cited as the "**WATER RESERVE BYLAW**"

### WATER RESERVE

- (1) A *Water Infrastructure Reserve Fund* is hereby established. The purpose of the reserve is to hold funds designated by Council for the future replacement or upgrading of the water infrastructure.
- (2) The terms of reference governing the administration of the *Water Infrastructure Reserve Fund* are those established in schedule 'A' attached to and forming part of this Bylaw.

### ENACTMENT

- (1) If any section, subsection, sentence, clause or phrase of this Bylaw is for any reason held to be invalid by the decision of any court of competent jurisdiction, the invalid portion shall be severed and the part that is invalid shall not affect the validity of the remainder.
- (2) This Bylaw shall come into full force and effect on final adoption.

READ A FIRST TIME  
READ A SECOND TIME  
READ A THIRD TIME  
RECONSIDERED AND FINALLY ADOPTED

this 24<sup>th</sup> day of January, 2007  
this 24<sup>th</sup> day of January, 2007  
this 24<sup>th</sup> day of January, 2007  
this 5<sup>th</sup> day of February, 2007

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Mayor

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Chief Administrative Officer

Certified a true copy of Bylaw #698, as adopted.

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Chief Administrative Officer

**THE CORPORATION OF THE VILLAGE OF WARFIELD**  
**BYLAW #698**  
**Schedule 'A'**

**WATER INFRASTRUCTURE RESERVE FUND**

**CONTRIBUTIONS**

1. The Water Infrastructure Reserve shall be a cash reserve established in the water capital fund balance sheet of the Village.
2. The cash balance of the Water Infrastructure Reserve shall be established as a separate interest-earning account.
3. The interest earned by the Water Infrastructure Reserve shall accrue to the reserve.
4. Not less than fifty percent of the annual water fund operating surplus shall be deposited in the Water Infrastructure reserve account following receipt of the audited statements.
5. Council may, by resolution, make additional contributions to the Water Infrastructure Reserve.

**DRAWS**

6. Funds from the Water Infrastructure Reserve may be used to finance water infrastructure capital projects budgeted at \$5,000 or more.
7. All draws from the Water Infrastructure Reserve shall be subject to an authorizing Council resolution.