

CITY OF PRINCE GEORGE

BYLAW NO. 8458

A Bylaw of the City of Prince George to repeal Equipment Replacement Reserve Fund Bylaw No. 7442, 2002, to establish a new Mobile Equipment Replacement Reserve Fund in its place, and to authorize the transfer of all monies held in the old Mobile Equipment Replacement Reserve Fund to the new Mobile Equipment Replacement Reserve Fund.

WHEREAS Equipment Replacement Reserve Fund Bylaw No. 7442, 2002 established a Mobile Equipment Replacement Reserve Fund, pursuant to the *Local Government Act* provisions in force at that time;

AND WHEREAS the applicable provisions of the *Local Government Act* regarding capital works reserve funds have been repealed and ultimately replaced with provisions under Division 4 [*Reserve Funds*] of Part 6 of the *Community Charter*;

AND WHEREAS Council wishes to repeal and replace Equipment Replacement Reserve Fund Bylaw No. 7442, 2002 to reflect current legislative authority and terminology applicable to the reserve fund;

NOW THEREFORE the Council of the City of Prince George in open meeting assembled, **ENACTS AS FOLLOWS:**

1. There is hereby established a reserve fund, entitled the "Mobile Equipment Replacement Reserve Fund".
2. The purpose of the Mobile Equipment Replacement Reserve Fund is to hold funds that are required for the replacement of mobile equipment and to hold net proceeds from the sale and disposal of mobile equipment.
3. Funds deposited into the Mobile Equipment Replacement Reserve Fund, and interest earned thereon, may be used only for the purposes of purchasing or leasing mobile equipment.
4. If any portion of this Bylaw is held to be invalid by a court of competent jurisdiction, such invalidity shall not affect the validity of the remaining portions of this Bylaw.
5. All money held in the Mobile Equipment Replacement Reserve Fund established under the Equipment Replacement Reserve Fund Bylaw No. 7442, 2002 shall be transferred to the Mobile Equipment Replacement Reserve Fund established under this Bylaw.

6. Equipment Replacement Reserve Fund Bylaw No. 7442, 2002, is hereby repealed.

7. This Bylaw may be cited for all purposes as "Equipment Replacement Reserve Fund Bylaw No. 8458, 2012".


READ A FIRST TIME THIS THE 17th DAY OF DECEMBER, 2012.

READ A SECOND TIME THIS THE 17th DAY OF DECEMBER, 2012.


READ A THIRD TIME THIS THE 17th DAY OF DECEMBER, 2012.

All three readings passed by a **unanimous** decision of Members of City Council present and eligible to vote.

ADOPTED THIS THE 7th DAY OF **JANUARY, 2013**, BY A **UNANIMOUS** DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.



MAYOR



CORPORATE OFFICER