

CITY OF PRINCE GEORGE
BYLAW NO. 8456

A Bylaw of the City of Prince George to repeal Local Improvement Fund Bylaw No. 2055, 1968, to establish a new Local Area Service Reserve Fund in its place, and to authorize the transfer of all monies held in the Local Improvement Fund to the Local Area Service Reserve Fund.

WHEREAS the Local Improvement Fund Bylaw No. 2055, 1968 established a Local Improvement Fund, pursuant to the *Municipal Act* in force at that time;

AND WHEREAS the applicable provisions of the said *Municipal Act* regarding local improvement funds have been repealed and ultimately replaced with provisions under Division 4 [*Reserve Funds*] of Part 6 of the *Community Charter*;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 Local Improvement Fund Bylaw No. 2055, 1968 to reflect current legislative authority and terminology applicable to the 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 "Local Area Service Reserve Fund".
2. The purpose of the Local Area Service Reserve Fund is to hold funds that are required for projects associated with local area service agreements.
3. Funds deposited into the Local Area Service Reserve Fund, and interest earned thereon, may be used only for the purposes of Local Area Service projects.
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 Local Improvement Fund established under the Local Improvement Fund Bylaw No. 2055, 1968, shall be transferred to the Local Area Service Reserve Fund established under this Bylaw.
6. Local Improvement Fund Bylaw No. 2055, 1968, is hereby repealed.
7. This Bylaw may be cited for all purposes as "Local Area Service Reserve Fund Bylaw No. 8456, 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