

**CITY OF PRINCE GEORGE**

**BYLAW NO. 6932**

**A Bylaw to establish the "Storm Sewer Reserve for Future Expenditure".**

**WHEREAS** Council may, by bylaw, establish reserve funds for expenditure for or in respect of capital projects and land, machinery or equipment necessary for the capital projects and extension or renewal of existing capital work, and for the purchase of machinery and equipment to maintain municipal property and to protect persons and property;

**AND WHEREAS** Council wishes to establish a "Storm Sewer Reserve For Future Expenditure";

**AND WHEREAS** it is Council's general intent that money for the reserve will be derived from funds which were borrowed for storm sewer purposes but not expended, and refunds of Municipal Finance Authority sinking fund surpluses and debt reserve fund deposits related to storm sewer debt;

**AND WHEREAS** it is Council's intent that money in the reserve and interest earned thereon be used for capital purpose related to storm sewers and drainage and that the reserve not be a perpetual reserve;

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

- 1) The "Storm Sewer Reserve For Future Expenditure" is hereby established as a capital works reserve fund.
- 2) Money in the Storm Sewer Reserve For Future Expenditure and interest earned on it, shall be used for the following purposes:
  - a) Expenditures for or in respect of capital projects and land, machinery or equipment necessary for the capital projects required to provide storm sewers and drainage and extension or renewal of existing capital works related to storm sewers and drainage, including expenditures incidental thereto;
  - b) The purchase of machinery and equipment to maintain municipal property used for storm sewers and drainage purposes.
- 3) This bylaw may be cited as "Storm Sewer Reserve for Future Expenditure Bylaw No. 6932, 1998".

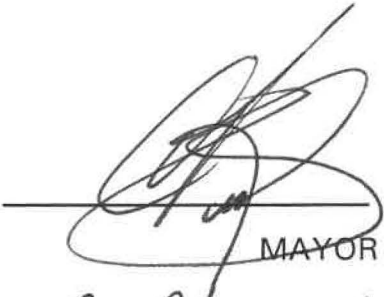
READ A FIRST TIME THIS THE 15<sup>th</sup> DAY OF June 1998 .

READ A SECOND TIME THIS THE 15<sup>th</sup> DAY OF June 1998 .

READ A THIRD TIME THIS THE 15<sup>th</sup> DAY OF June 1998 .

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

ADOPTED THIS THE 22<sup>nd</sup> DAY OF June , 1998, BY  
A *unanimous* DECISION OF ALL MEMBERS OF CITY  
COUNCIL PRESENT AND ELIGIBLE TO VOTE.



MAYOR



CLERK