

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BYLAW NO. 2583

A Bylaw to authorize the transfer of monies from the Machinery and Equipment Depreciation Reserve Fund to the City of Victoria's Equipment Replacement Reserve Fund.

WHEREAS Section 189(2) of the *Community Charter* provides that under certain conditions the Council may, by bylaw, transfer all or part of the amount to the credit of a reserve fund to another reserve fund;

AND WHEREAS there is an unappropriated balance in the Machinery and Equipment Depreciation Reserve Fund of \$2,872,141 which amount has been calculated as follows:

Balance in Fund as at December 31, 2003	\$3,112,141
Add: additions to fund including interest earnings for the current year	0
Deduct: commitments outstanding under previously adopted bylaws	<u>-240,000</u>
Unappropriated balance in fund as at January 28, 2004	<u>\$2,872,141</u>

AND WHEREAS a sum not greater than \$2,872,141 is required to meet all of the requirements of this Fund;

AND WHEREAS effective the 1st day of January 2003 the Esquimalt Police Department was amalgamated with the Victoria Police Department, which transfer included the transfer of police motor vehicles from the Corporation of the Township of Esquimalt ("Esquimalt") to The Corporation of the City of Victoria ("Victoria");

AND WHEREAS the sum of \$126,955 to the credit of the Machinery and Equipment Depreciation Reserve Fund, representing the accumulated depreciation on the aforesaid motor vehicles, is to be transferred to Victoria's Equipment Replacement Reserve Fund for the replacement of the said vehicles as part of Esquimalt's contribution to the amalgamated police department.

NOW, THEREFORE, THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF ESQUIMALT, in open meeting assembled, enacts as follows:

1. This Bylaw may be cited as the *MACHINERY AND EQUIPMENT DEPRECIATION RESERVE FUND TRANSFER BYLAW, 2004, NO. 2583*.

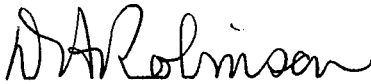
2. The sum of one hundred twenty six thousand nine hundred fifty-five dollars (\$126,955.00), which represents the accumulated depreciation on police motor vehicles transferred to Victoria, is hereby transferred from the Machinery and Equipment Depreciation Reserve Fund to Victoria's Equipment Replacement Reserve Fund for the purpose of police vehicles replacement.

READ a first time by the Municipal Council on the 2nd day of February, 2004.

READ a second time by the Municipal Council on the 2nd day of February, 2004.

READ a third time by the Municipal Council on the 2nd day of February, 2004.

ADOPTED by the Municipal Council on the 16th day of February, 2004.



D. A. ROBINSON
MAYOR



J.P.G. McLUCKIE
CORPORATE ADMINISTRATOR