

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BYLAW NO. 2091

A Bylaw to authorize the transfer of funds to the credit of the Machinery and Equipment Depreciation Reserve Fund to the Tax Sale Lands Reserve Fund.

WHEREAS under Section 382 of the Municipal Act, a Municipal Council may, by bylaw with the approval of the Minister, transfer to another fund established under Part 7 of the Municipal Act all or part of the amount to the credit of a Reserve or Local Improvement Fund which is greater than its requirements;

AND WHEREAS the Municipal Council established the Machinery and Equipment Depreciation Reserve Fund by Bylaw No. 1314, cited as "Machinery and Equipment Depreciation Reserve Fund Establishment Bylaw, 1970";

AND WHEREAS there is an unappropriated balance in the said fund of \$1,257,133 as at June 14, 1993 which amount has been calculated as follows:

Balance in Reserve Fund at December 31, 1992	\$1,328,677
Add: Additions to fund including interest earnings for current year to May 31, 1993	149,656
Deduct: Budgeted expenditure for the year 1993	<u>-221,200</u>
Balance in Reserve Fund at June 14, 1993	<u>\$1,257,133</u>

AND WHEREAS a sum not greater than \$1,006,573 is required to meet all the requirements of the said fund;

AND WHEREAS the Municipal Council established the Tax Sale Lands Reserve Fund by Bylaw No. 472, cited as the "Tax Sale Moneys, Setting Aside Bylaw, 1947";

AND WHEREAS it is the intention of the Municipal Council to authorize the transfer of \$245,000.00 from the Machinery and Equipment Depreciation Reserve Fund to the Tax Sale Lands Reserve Fund;

AND WHEREAS the approval of the Minister of Municipal Affairs, Recreation and Housing has been obtained;

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, 1993, NO. 2091".
2. The sum of two hundred forty-five thousand dollars (\$245,000.00), being in excess of the requirements of the Machinery and Equipment Depreciation Reserve Fund, is hereby authorized transferred from the Machinery and Equipment Depreciation Reserve Fund to the Tax Sale Lands Reserve Fund.

Read a first time by the Municipal Council on June 14, 1993.

Read a second time by the Municipal Council on June 14, 1993.

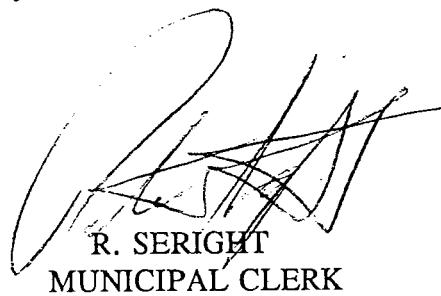
Read a third time by the Municipal Council on June 14, 1993.

APPROVED by the Minister of Municipal Affairs, Recreation and Housing on July 19, 1993.

RECONSIDERED and FINALLY ADOPTED by the Municipal Council on August 23, 1993.



C.J.E. CLEMENT
MAYOR


R. SERIGHT
MUNICIPAL CLERK