

BRAITHWAITE ESTATES IMPROVEMENT DISTRICT

BY-LAW NO. 129

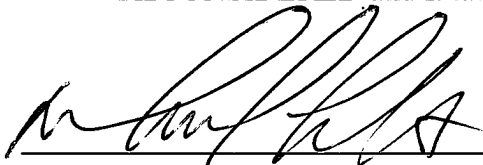
A by-law to establish a renewal reserve fund for replacement, upgrading or renewal of existing works.

The Trustees of the Braithwaite Estates Improvement District ENACT AS FOLLOWS:


- 1) There is hereby established a renewal reserve fund pursuant to the provisions of section 751 of the *Local Government Act*, to be known as the “Capital Works, Renewal Reserve Fund”.
- 2) Money from the sale of improvement district land, current revenue, general revenue fund surplus (to the extent to which it is available) or as otherwise provided in the *Local Government Act* may, from time to time, be paid into the reserve fund.
- 3) The monies set aside will be deposited in a separate account and until required to be used, may be invested in the manner specified in section 745 (4) of the *Local Government Act*, and will be disbursed only by by-law passed by the Trustees of the improvement district.
- 4) Monies in the Reserve Fund will only be used for expenditures for any upgrading, replacement or renewal of existing works.
- 5) This by-law may be cited as the “Capital Works, Renewal Reserve Fund Establishment Bylaw”.

INTRODUCED and given first reading by the Trustees on the 24th day of October, 2013.

RECONSIDERED and finally passed by the Trustees on the 24th day of October, 2013.

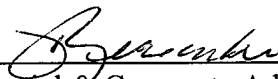


Chairperson of the Trustees



Financial & Corporate Administrator

I hereby certify under the seal of the Braithwaite Estates Improvement District that this is a true copy of By-law No.129 of the Braithwaite Estates Improvement District passed by the Trustees on the 24th day of October, 2013.



Financial & Corporate Administrator