

**DISTRICT OF HIGHLANDS**

**BYLAW NO. 223**

**LAND SALES RESERVE FUND ESTABLISHMENT BYLAW**

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WHEREAS Section 188 of the *Community Charter* authorizes a local government to establish a reserve fund for a specific purpose.

NOW THEREFORE the Council of the District of Highlands in open meeting assembled enacts as follows:

1. There is hereby established a reserve fund under the provisions of Section 188 of the *Community Charter* to be know as the "Land Sales Reserve Fund".
2. All money received from the sale of land and improvements shall be placed into the reserve fund.
3. Money in the reserve fund, and the interest earned on it, must only be used for acquiring land, improvements and other assets of a capital nature.
4. This bylaw may be cited for all purposes as "Land Sales Reserve Fund Establishment Bylaw No. 223, 2004"

READ A FIRST TIME THIS	16 <sup>TH</sup>	MARCH	2004
READ A SECOND TIME THIS	16 <sup>TH</sup>	MARCH	2004
READ A THIRD TIME THIS	16 <sup>TH</sup>	MARCH	2004
ADOPTED THIS	5 <sup>TH</sup>	APRIL	2004

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MAYOR

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CLERK