

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4214

**A BYLAW TO ESTABLISH A CAPITAL RESERVE FUND
FOR THE SALT SPRING ISLAND COMMUNITY TRANSIT SERVICE**

WHEREAS:

- A. Under Bylaw No. 3438, "Salt Spring Island Community Transit and Transportation Service Establishment Bylaw No. 1, 2007", the Capital Regional District established a service for the purpose of providing a public passenger transportation system as defined in the *British Columbia Transit Act* as a community transit service on Salt Spring Island together with a service to address transportation needs within the Electoral Area;
- B. Pursuant to Section 377 of the *Local Government Act*, the Board of the Regional District is empowered by Section 188 of the *Community Charter* to establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund;
- C. It is deemed desirable to establish a reserve fund for the Salt Spring Island Community Transit Service to provide for capital expenditures for or in respect of capital projects and land, machinery or equipment necessary for them and extension or renewal of existing capital works and related debt servicing payments.

NOW THEREFORE the Board of the Capital Regional District enacts as follows:

- 1. There shall be and is hereby established a capital reserve fund pursuant to the provisions of Section 188 of the *Community Charter* to be known as the "Salt Spring Island Community Transit Service Capital Reserve Fund".
- 2. Surplus monies from the operation of the service may be paid from time to time into the reserve fund.
- 3. Monies in the reserve fund will be used to provide for new capital works and extension or renewal of existing capital works, including the planning, study, design, construction of facilities, land acquisition, as well as machinery or equipment necessary for capital works and related debt servicing payments.
- 4. This Bylaw may be cited as the "Salt Spring Island Community Transit Capital Reserve Fund Bylaw No. 1, 2017".

READ A FIRST TIME THIS	13 th	DAY OF	December	2017
READ A SECOND TIME THIS	13 th	DAY OF	December	2017
READ A THIRD TIME THIS	13 th	DAY OF	December	2017
ADOPTED THIS	13 th	DAY OF	December	2017

CHAIR

CORPORATE OFFICER