

CENTRAL COAST REGIONAL DISTRICT

BYLAW NO. 440

A bylaw to establish a reserve fund to be known as the Asset Replacement Reserve Fund for Denny Island Airport Operations

WHEREAS pursuant to Sections 188 and 189 of the Community Charter the board may by bylaw, establish a reserve fund for a specified purposed and direct that money be placed to the credit of that reserve fund;

AND WHEREAS the board of directors for the Central Coast Regional District wishes to establish a reserve fund for the specified purpose of depositing and using money received from general revenue from Denny Island Airport for the purposes of paying for future asset replacement;

NOW THEREFORE THE Board of Directors for the Central Coast Regional District, in open meeting assembled enacts as follows:

- 1. If a portion of this bylaw is held invalid by a court of competent jurisdiction, then the invalid portion must be severed and the remainder of this bylaw is deemed to have been adopted without the severed section, subsection, paragraph, subparagraph, clause or phrase.
2. There is established a reserve fund to be known as the "Asset Replacement Reserve Fund" for Denny Island Airport for the specified purpose of paying for future asset replacement for Denny Island Airport Operations.
3. Money received from the current years surplus may be placed to the credit of the Asset Replacement Reserve Fund.
4. Money placed to the credit of the Asset Replacement Reserve Fund will be used for the purposes of replacing assets that have outlived their useful lives.
5. This bylaw may be cited as "Asset Replacement Reserve Fund – Denny Island Airport No. 440, 2014".

READ A FIRST TIME THIS 11th day of September, 2014.
READ A SECOND TIME THIS 11th day of September, 2014
READ A THIRD TIME THIS 11th day of September, 2014

ADOPTED THIS 9th day of October, 2014.

Chair [Signature]

Corporate Officer [Signature]

I hereby certify that the above is a true and correct copy of Bylaw 440 cited as "Asset Replacement Reserve Fund – Denny Island Airport Bylaw No. 440, 2014".

Corporate Officer