DISTRICT OF SOOKE

BYLAW NO. 486

A bylaw to establish a Capital Asset Replacement Reserve Fund.

The Council of the District of Sooke, in open meeting assembled, enacts as follows:

1. This Bylaw is cited as the *Capital Asset Replacement Reserve Fund Bylaw, 2011.*

2. A Capital Asset Replacement Reserve Fund is established for the specified purpose of depositing and using funds to support the appropriate asset lifecycle replacement of capital assets.

3. Each year, general funds equivalent to a minimum of 0.5% of the annual amortization expense calculated for the previous year must be placed to the credit of the Capital Asset Replacement Reserve Fund.

4. Money in the Capital Asset Replacement Reserve Fund, and interest earned on it, must be used only for the purpose of replacing existing District of Sooke capital assets.

Introduced and read a first time the 11th day of April, 2011.

Read a second time the 11th day of April, 2011.

Read a third time the 26th day of April, 2011

Adopted on the 9th day of May, 2011.

Janet Evans Mayor	Bonnie Sprinkling Corporate Officer