

DISTRICT OF SOOKE

BYLAW No. 47

A bylaw to establish a Park Land Reserve Fund.

Section 941 of the Local Government Act requires a local government to deposit money received for park land in a reserve fund established for the purpose of acquiring park land.

Section 496 of the *Local Government Act* authorizes the establishing of a reserve fund for expenditures in respect of capital projects and land.

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

1. This Bylaw is cited as the "Park Land Reserve Fund Bylaw".
2. A Park Land Reserve Fund is hereby established.
3. Where an owner of land being subdivided pays to the District of Sooke an amount that equals the market value of the land that may be required for park land purposes, this amount must be paid into the Park Land Reserve Fund.
4. Money held in the Park Land Reserve Fund, together with interest earned on it, must be used for the purpose of acquiring park land.

Introduced and read a first time the 23rd day of April 2001.

Read a second time the 23rd day of April 2001.

Read a third time the 23rd day of April 2001.

Adopted on the 7th day of May 2001.

Ed Macgregor
Mayor

Tom Day
Chief Administrative Officer