

DISTRICT OF SOOKE

BYLAW No. 55

A bylaw to establish a capital works reserve fund from money received from the community casino revenue sharing agreement.

Under section 496 of the *Local Government Act*, a Council may by bylaw establish reserve funds for expenditures for or in respect of capital projects and land, machinery or equipment necessary for the capital projects and extension or renewal or existing capital works.

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

1. This Bylaw is cited as the *Casino Revenue Reserve Fund Bylaw*.
2. A Casino Revenue Reserve Fund is established.
3. Where the District receives revenue pursuant to the Community Casino Revenue Sharing Agreement, this amount must be paid into the Casino Revenue Reserve Fund.
4. Money held in the Casino Revenue Reserve Fund, together with interest earned on it, must be used for or in respect of capital works.

Introduced and read a first time the 28th day of May 2001.

Read a second time the 28th day of May 2001.

Read a third time the 28th day of May 2001.

Adopted on the 11th day of June 2001.

Ed Macgregor
Mayor

Tom Day
Chief Administrative Officer