

## OSOYOOS IRRIGATION DISTRICT

### CAPITAL WORKS, RENEWAL RESERVE FUND ESTABLISHMENT BYLAW, NO. 201

---

**A bylaw to establish a renewal reserve fund for replacement, upgrading  
or renewal of existing capital works.**

---

WHEREAS the Trustees of the Osoyoos Irrigation District have deemed it desirable and expedient to put money aside in a renewal reserve fund to finance the cost of renewing capital works and buildings as they come to the end of their useful life or as components need to be upgraded or expanded to maintain the cohesiveness and integrity of the water supply and delivery system;

AND WHEREAS putting money aside in a renewal reserve fund will reduce the financial impact to property owners because the amount of borrowing required can be eliminated or reduced;

NOW THEREFORE, the Trustees of the Osoyoos Irrigation District in open meeting assembled enact as follows:

1. There is hereby established a renewal reserve fund pursuant to the provisions of section 751 of the *Local Government Act*, to be known as the "Capital Works, Renewal Reserve Fund".
2. Money from the sale of Osoyoos Irrigation District land, current revenue, general revenue fund surplus (to the extent to which it is available) or as otherwise permitted in the *Local Government Act* may, from time to time, be paid into the reserve fund.
3. The monies set aside will be deposited in a separate account and, until required to be used, may be invested in accordance with section 697 (4) of the *Local Government Act*, and will be disbursed only by bylaw passed by the Trustees of the Osoyoos Irrigation District.
4. Monies in the reserve fund will only be used for expenditures for any upgrading (including expansion), replacement or renewal of existing works.
5. This bylaw may be cited as the "Capital Works, Renewal Reserve Fund Establishment Bylaw No. 201-2020".

INTRODUCED and given first reading by the Trustees on the 18th day of February 2020.

RECONSIDERED and finally passed by the Trustees on the 18th day of February 2020.



Bill Plaskett, Chair of the Trustees

I certify that this is a true copy of Bylaw No. 201



Linda Lobb  
Officer