

CITY OF WEST KELOWNA

BYLAW NO. 0198

A BYLAW TO ESTABLISH A FUTURE EXPENDITURES RESERVE FUND

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WHEREAS Section 188 (1) of the *Community Charter*, S.B.C. 2003, c. 26, as amended, authorizes a local government to establish by bylaw reserve funds for a specified purpose and direct that money be placed to the credit of the reserve fund; and

WHEREAS Section 189 (1) of the *Community Charter* authorizes the local government to provide for the expenditure of money in a reserve fund and interest earned on it for the purposes specified in the bylaw establishing the reserve fund.

THEREFORE BE IT RESOLVED THAT the Council of the City of West Kelowna in open meeting assembled, hereby ENACTS AS FOLLOWS:

1. This Bylaw may be cited for all purposes as the "CITY OF WEST KELOWNA FUTURE EXPENDITURES RESERVE FUND BYLAW NO. 198, 2016".
2. There shall be and is hereby established a Reserve Fund for the purpose of one time and/or intermittent projects.
3. Deposit of Money into the Future Expenditures Reserve Fund ("the Fund"):
  - (a) Annual allocation from general operating budget as provided for in the financial plan.
  - (b) Transfer of any development revenues over and above established base amounts.
  - (c) The Fund's credit balance will be kept at a minimum level of 1% of general operating fund revenues and a maximum of 2.5% of general operating revenues, either rounded to the nearest \$100,000.
  - (d) All interest earned from the money held in the Fund shall be deposited into its respective account.
  - (e) Money paid into the Fund may, until required to be used, be invested in the manner provided in the *Community Charter* for the investment of Municipal funds.
4. Expenditure of Money in the Fund:
  - (a) By resolution of Council, any money, including the accrued interest in the Fund, may be expended for the purpose of certain one time and/or intermittent projects that are larger in terms of cost.

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READ A FIRST, SECOND AND THIRD TIME THIS 8<sup>TH</sup> DAY OF MARCH, 2016  
ADOPTED THIS 12<sup>TH</sup> DAY OF APRIL, 2016

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MAYOR

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CITY CLERK