

CITY OF WEST KELOWNA

BYLAW NO. 0203

A BYLAW TO ESTABLISH A CAPITAL RENEWAL RESERVE FUND

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 as the "CITY OF WEST KELOWNA CAPITAL RENEWAL RESERVE FUND BYLAW NO. 0203, 2016".
2. There shall be and is hereby established a Reserve Fund under the provisions of Section 188 of the *Community Charter* for the purpose of providing funds for rehabilitation, renewal or replacement of existing capital infrastructure.
3. Deposit of Money into the Capital Renewal Reserve Fund ("the Fund"):
 - (a) Annual allocation of 15% assessment growth.
 - (b) The Fund's credit balance will be kept at a level to adequately fund capital projects identified for renewal for the next fiscal year in the 10 year capital plan.
 - (c) All interest earned from the money held in the Fund shall be deposited into its respective account.
 - (d) 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 funding expenditures associated with the rehabilitation, renewal or replacement of existing infrastructure.

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(b) May be used to assist in meeting the funding requirements of matching programs developed by senior levels of government.

READ A FIRST, SECOND AND THIRD TIME THIS 8TH DAY OF MARCH, 2016

ADOPTED THIS 12TH DAY OF APRIL, 2016

M A Y O R

CITY CLERK