

CITY OF WEST KELOWNA

BYLAW NO. 0211

A BYLAW TO ESTABLISH A STORM DRAINAGE 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 for all purposes as the "CITY OF WEST KELOWNA STORM DRAINAGE RESERVE FUND BYLAW NO. 0211, 2016".
2. There shall be and is hereby established a Reserve Fund for the purpose of providing funds for projects outlined in the Storm Drainage Master Plan.
3. Deposit of Money into the Storm Drainage Reserve Fund ("the Fund"):
 - (a) Annual allocation from the general operational budget as provided for in the financial plan.
 - (b) The Fund's credit balance will be kept at a maximum level to adequately fund storm drainage projects identified 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 projects as outlined in the Storm Drainage Master Plan.

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

MAYOR

CITY CLERK