

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BYLAW NO. 2714

A Bylaw to establish a Sustainability Reserve Fund

WHEREAS Section 188(1) of the *Community Charter* provides that a Council may, by bylaw, establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund;

NOW, THEREFORE, THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF ESQUIMALT, in open meeting assembled, enacts as follows:

1. This Bylaw may be cited as the **SUSTAINABILITY RESERVE FUND BYLAW, 2009, NO. 2714.**
2. There shall be and is hereby established a reserve fund to be known as the **Sustainability Reserve Fund.**
3. There shall be deposited to the credit of the said Reserve Fund money from the carbon tax revenue program.
4. Money in this fund, and interest earned on it, shall only be used for the provision of sustainability initiatives.
5. The Council may transfer additional money to the Sustainability Reserve Fund, and such additional money, and interest earned on it, shall thereafter only be used for the purpose of the reserve fund to which it was transferred.
6. All expenditure of money from the Sustainability Reserve Fund shall be provided for in the annual Financial Plan, or annual Financial Plan as amended.

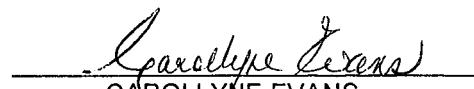
Read a first time by the Municipal Council on the 5th day of October, 2009.

Read a second time by the Municipal Council on the 5th day of October, 2009.

Read a third time by the Municipal Council on the 5th day of October, 2009.

ADOPTED by the Municipal Council on the 13th day of October, 2009.


BARBARA DESJARDINS
MAYOR


CAROLLYNE EVANS
CORPORATE ADMINISTRATOR