

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BYLAW NO. 2878

A Bylaw to establish the Public Art 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 **PUBLIC ART RESERVE FUND BYLAW, 2016, NO. 2878.**
2. There shall be and is hereby established a reserve fund to be known as the **Public Art Reserve Fund.**
3. There shall be deposited to the credit of the said Reserve Fund an amount equal to at least 1% of the annual contribution to the Capital Projects Reserve Fund.
4. Money in this fund, and interest earned on it, shall only be used for the acquisition and maintenance of Public Art on public land within the municipality of the Township of Esquimalt and subject to the requirements of the Public Art Policy.
5. All expenditure of money from the Public Art 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 3rd day of October, 2016.

Read a second time by the Municipal Council on the 3rd day of October, 2016.

Read a third time by the Municipal Council on the 3rd day of October, 2016.

ADOPTED by the Municipal Council on the 24th day of October, 2016.



LYNDA HUNDLEBY
ACTING MAYOR



ANJA NURVO
CORPORATE OFFICER