

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BYLAW NO. 2838

A Bylaw to establish an Infrastructure and Revitalization 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 **INFRASTRUCTURE AND REVITALIZATION RESERVE FUND BYLAW, 2014, NO. 2838.**
2. There shall be and is hereby established a reserve fund to be known as the **Infrastructure and Revitalization Reserve Fund.**
3. An amount equivalent to the value of a one percent (1%) tax increase calculated based on the previous year's financial results shall be deposited to the credit of this fund on an annual basis.
4. Money in this fund, and interest earned on it, shall only be used for revitalization initiatives or the replacement of existing long term infrastructure.
5. The Council may transfer additional money to the Infrastructure and Revitalization 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 Infrastructure and Revitalization 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 9th day of June, 2014.

Read a second time by the Municipal Council on the 9th day of June, 2014.

Read a third time by the Municipal Council on the 9th day of June, 2014.

ADOPTED by the Municipal Council on the 7th day of July, 2014.


BARBARA DESJARDINS
MAYOR


ANJA NURVO
CORPORATE OFFICER