

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BYLAW NO. 2892

A Bylaw to authorize the transfer of funds from the Infrastructure and Revitalization Reserve Fund to the Capital Projects Reserve Fund

WHEREAS Section 189 of the Community Charter authorizes a Council to transfer all or part of the amount of a reserve fund established for a capital purpose to another reserve fund established for a capital purpose;

WHEREAS the Township of Esquimalt will transfer the funds from the Infrastructure and Revitalization Reserve Fund, which is considered to be a reserve fund established for a capital purpose into the Capital Projects Reserve Fund, which it also considered to be a reserve fund established for a capital purpose; and

WHEREAS funds transferred from one reserve fund are used for the purposes of a second reserve fund, are required to be repaid to the first reserve fund in the amount used and interest that would have been earned had it remained in the first reserve fund;

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 TRANSFERRING BYLAW, 2017, NO. 2892.**
2. Funds from the Infrastructure and Revitalization Reserve Fund, in the amount of \$2,800,000 will be transferred to the Capital Projects Reserve Fund.
3. Money transferred from this reserve fund, and interest that would have been earned on it, shall be fully repaid to the fund over an eight year period commencing in 2018.

Read a first time by the Municipal Council on the 20th day of March, 2017.

Read a second time by the Municipal Council on the 20th day of March, 2017.

Read a third time by the Municipal Council on the 20th day of March, 2017.

ADOPTED by the Municipal Council on the 3rd day of April, 2017.


BARBARA DESJARDINS
MAYOR


ANJA NURVO
CORPORATE OFFICER