

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

Reserve Funds Bylaw, 2006, No. 2638

**CONSOLIDATED FOR CONVENIENCE
August, 2019**

*In case of discrepancy, the original Bylaw
or Amending Bylaws must be consulted.*

Consolidates Amendments authorized by:

- Amendment Bylaw [No. 1], 2010, No. 2733

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BYLAW NO. 2638

A Bylaw to re-establish the Corporation's Reserve Funds

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;

AND WHEREAS the Corporation of the Township of Esquimalt has a number of reserve funds established by bylaws under the authority of previous provincial legislation;

AND WHEREAS it is considered desirable to re-establish these reserve funds under current provincial legislation;

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 **RESERVE FUNDS BYLAW, 2006, NO. 2638**.
2.
 - (a) The **Capital Projects Reserve Fund**, as established by Bylaw No. 1959, is hereby re-established.
 - (b) An amount equivalent to the value of matured debt charges since 1990 shall be deposited to the credit of this fund on an annual basis.
 - (c) All money from the sale of land and improvements, other than park land and tax sale land, shall be deposited to the credit of this fund.
 - (d) Donations and bequests for capital purposes shall be deposited to the credit of this fund, unless the donor specifies otherwise.
 - (e) Money in this fund, and interest earned on it, shall only be used for acquiring land, improvements, minor capital assets, and tangible capital assets. [*Bylaw No. 2733, Amendment Bylaw [No. 1]*]
3.
 - (a) The **Local Improvement Fund**, as established by Bylaw No. 1260, is hereby re-established.
 - (b) All amounts levied for local area service parcel or frontage taxes shall be deposited to the credit of this fund.
 - (c) Money in this fund, and interest earned on it, shall only be used to finance the property owners' share of the construction of local area service improvements under Division 5 of Part 7 of the *Community Charter*.
4.
 - (a) The Machinery and Equipment Depreciation Reserve Fund, as established by Bylaw No. 1314, is hereby re-established as the **Machinery and Equipment Reserve Fund**.
 - (b) The amounts provided in the annual Financial Plan for the upgrading and replacement of machinery and equipment shall be deposited to the credit of this reserve fund.
 - (c) Money in this fund, and interest earned on it, shall only be used for the upgrading or replacement of machinery and equipment.

5.
 - (a) The **Off-Street Parking Reserve Fund**, as established by Bylaw No. 2048, is hereby re-established.
 - (b) All money received for parking space requirements under section 906(3) of the *Local Government Act* shall be deposited to the credit of this reserve fund.
 - (c) Money in this fund, and interest earned on it, shall only be used for the provision of off-street parking spaces.
6.
 - (a) The **Park Land Acquisition Reserve Fund**, as established by Bylaw No. 2028, is hereby re-established.
 - (b) All money received from the sale of park land, from the disposal of park land pursuant to section 27(2)(b) of the *Community Charter*, and from the provision of money in lieu of park land on subdivision under section 941(12) of the *Local Government Act* shall be deposited to the credit of this fund.
 - (c) Money in this fund, and interest earned on it, shall only be used for acquiring park lands.
7.
 - (a) The reserve fund for tax sale money, as established by Bylaw No. 472, is hereby re-established as the **Tax Sale Lands Reserve Fund**.
 - (b) All money received from the sale of tax sale properties shall be deposited to the credit of this fund.
 - (c) Money in this fund, and interest earned on it, shall only be used for acquiring land and improvements.
8. The Council may transfer additional money to a 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.
9. Money in the reserve funds shall be accounted for separately and until required to be used may be invested in accordance with Section 183 of the *Community Charter*.
10. All expenditure of money from reserve funds shall be provided for in the annual Financial Plan, or annual Financial Plan as amended.
11. Subject to the provisions of the *Community Charter* money in one reserve fund may, by bylaw, be transferred to another reserve fund.
12. The following bylaws and any amendments thereto are hereby repealed:
 - (a) Bylaw No. 472, cited as the *Tax Sale Moneys, Setting Aside Bylaw, 1947*;
 - (b) Bylaw No. 1260, cited as the *Local Improvement Fund Establishment Bylaw, 1969*;
 - (c) Bylaw No. 1314, cited as the *Machinery and Equipment Depreciation Reserve Fund Bylaw, 1970*;
 - (d) Bylaw No. 1959, cited as the *Capital Projects Reserve Fund Establishment Bylaw, 1990, No. 1959*;

- (e) Bylaw No. 2028, cited as the *Park Land Acquisition Reserve Fund Establishment Bylaw, 1992, No. 2028*; and
- (f) Bylaw No. 2048, cited as the *Off-Street Parking Reserve Fund Establishment Bylaw, 1992, No. 2048*.

Read a first time by the Municipal Council on the 03rd day of April, 2006.

Read a second time by the Municipal Council on the 03rd day of April, 2006.

Read a third time by the Municipal Council on the 03rd day of April, 2006.

ADOPTED by the Municipal Council on the 18th day of April, 2006.

CHRIS CLEMENT
MAYOR

DONNA DUPAS
MUNICIPAL CLERK