

THE CORPORATION OF THE DISTRICT OF SUMMERLAND

BYLAW NUMBER 2014-031

A BYLAW AUTHORIZING THE DISTRICT OF SUMMERLAND, PROVINCE OF BRITISH COLUMBIA, TO ESTABLISH THE GENERAL FUND ASSET MANAGEMENT RESERVE FUND

WHEREAS the District of Summerland has identified a need to fund the future replacement or renewal of general fund capital assets; and,

WHEREAS Section 188 of the *Community Charter* authorizes Council to establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund; and,

WHEREAS money in this reserve fund, and interest earned on it, must be used only for the purpose for which the fund was established; and,

AND WHEREAS monies received through budget transfers or other Council approved allocations and interest earnings on those proceeds have been segregated in a reserve fund.

NOW THEREFORE the Council of the District of Summerland in open meeting assembled, ENACTS AS FOLLOWS:

1. This Bylaw may be cited as "General Fund Asset Management Reserve Fund Establishing Bylaw No. 2014-031.
2. Amounts included in the financial plan adopted under Section 165 of the *Community Charter* for the purpose of undertaking asset management projects, or other allocations approved by Council, may from time to time be paid into this reserve fund.
3. An amount equivalent to the value of all lease revenues, royalties, property taxes and fees related to the municipal lands known as District Lot 2542 ODYD Except Plan PCL A PL629, KAP 70418 and EPP39321 shall be deposited to the credit of this reserve fund on an annual basis.
4. An amount equivalent to the reduction in debt servicing costs due to the retirement of outstanding borrowing in the general fund shall be deposited to the credit of this reserve fund on an annual basis.
5. The accumulated funds in the General Fund Asset Management Reserve Fund will be used to acquire tangible capital assets relating to the general functions of

transportation, storm drainage, facilities, parks amenities and major technology for the purpose of upgrading, refurbishing or replacing existing tangible capital assets in these categories.

6. The accumulated funds in the General Fund Asset Management Reserve Fund may be used to fund debt servicing costs incurred to acquire tangible capital assets relating to the general functions of transportation, storm drainage, facilities, parks amenities and major technology for the purpose of upgrading, refurbishing or replacing existing tangible capital assets in these categories.
7. All expenditure of money from the General Fund Asset Management Reserve Fund shall be provided for in the annual Financial Plan or annual Financial Plan as amended.
8. This Bylaw shall be cited as 'Bylaw No. 2014-031 – A Bylaw Authorizing the Establishment of a General Fund Asset Management Reserve Fund'.

Read a first, second and third time this 27th day of October, 2014.

Adopted by the Municipal Council of the Corporation of the District of Summerland this 10th day of November, 2014.



Mayor



Corporate Officer