

CITY OF NANAIMO

BYLAW NO. 7205

A BYLAW AUTHORIZING THE CITY OF NANAIMO, PROVINCE OF BRITISH COLUMBIA,
TO TRANSFER THE LOCAL IMPROVEMENT RESERVE FUND TO THE GENERAL FUND
ASSET MANAGEMENT RESERVE FUND

WHEREAS the City of Nanaimo no longer has any current or future need of funds to be used only to finance the construction of works payable by special charges and set aside in the Reserve Fund established by Local Improvement Fund Bylaw 1964 No. 1206; and,

WHEREAS Section 189 (4) of the *Community Charter* authorizes Council to permanently 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; and,

WHEREAS the City of Nanaimo will transfer the funds from the Local Improvement Reserve Fund, which it considers to be a reserve fund established for a capital purpose into the General Fund Asset Management Reserve Fund, which it also considers to be a reserve fund established for a capital purpose; and,

WHEREAS there was on hand at 2014-DEC-31, the sum of \$1,585,200.14 in the Local Improvement Reserve Fund;

THEREFORE the Council of the City of Nanaimo in open meeting assembled, ENACTS AS FOLLOWS:

1. This Bylaw may be cited as "LOCAL IMPROVEMENT RESERVE FUND TRANSFERRING BYLAW 2015 NO. 7205".
2. Assets of the Local Improvement Reserve Fund, including loans receivable, will be permanently transferred to the General Fund Asset Management Reserve Fund.
3. Funds from the Local Improvement Reserve Fund, in the amount of \$1,585,200.14 be permanently transferred into the General Fund Asset Management Reserve Fund.

PASSED FIRST READING 2015-MAR-16
PASSED SECOND READING 2015-MAR-16
PASSED THIRD READING 2015-MAR-16
ADOPTED 2015-APR-20

W. B. MCKAY
MAYOR

C. JACKSON
CORPORATE OFFICER