

**“GENERAL FUND ASSET MANAGEMENT RESERVE FUND
ESTABLISHING BYLAW 2013 NO. 7186”**

Consolidated Version

2019-NOV-18

Includes Amendment: 7186.01

CITY OF NANAIMO

BYLAW NO. 7186

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

WHEREAS the City of Nanaimo has a strategy to address the 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,

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

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

1. This Bylaw may be cited as “GENERAL FUND ASSET MANAGEMENT RESERVE FUND ESTABLISHING BYLAW 2013 NO. 7186”.
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. The accumulated funds in the General Fund Asset Management Reserve Fund will be used for assets and projects relating to the City of Nanaimo’s functions for transportation, storm drainage, facilities, parks amenities and major technology for the purpose of acquiring, developing, expanding, upgrading, refurbishing or replacing existing assets including projects partially funded by Development Cost Charges. (7186.01)