

CITY OF NANAIMO

BYLAW NO. 7184

A BYLAW AUTHORIZING THE CITY OF NANAIMO, PROVINCE OF BRITISH COLUMBIA,
TO ESTABLISH THE REGIONAL EMISSION REDUCTION RESERVE FUND

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;

WHEREAS the City of Nanaimo is a signatory to the BC Climate Action Charter which includes the commitment to develop strategies and take actions to achieving carbon neutral operations;

WHEREAS the City of Nanaimo, in a signed Memorandum of Agreement with the Regional District of Nanaimo, District of Lantzville, Town of Parksville and Town of Qualicum Beach, has agreed to establish a statutory reserve fund for the purpose of investing in regional emission reduction projects; and,

WHEREAS there was on hand at 2012-DEC-31, the sum of \$72,200;

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

1. This Bylaw may be cited as "REGIONAL EMISSION REDUCTION RESERVE FUND ESTABLISHING BYLAW 2013 NO. 7184";
2. Amounts included in the financial plan adopted under section 165 of the *Community Charter* for the purpose of undertaking carbon neutral initiatives, or as otherwise provided in the *Community Charter*, may from time to time be paid into this reserve fund.
3. Funds from the 2012 emission calculations, in the amount of \$72,200, were placed into this reserve fund; and,
4. Money in this reserve fund, and interest earned on it, will be used only for the purpose of investing in regional emission reduction initiatives that contribute to corporate carbon neutral operations.

PASSED FIRST READING 2013-NOV-18
PASSED SECOND READING 2013-NOV-18
PASSED THIRD READING 2013-NOV-18
ADOPTED 2013-DEC-02

J. R. RUTTAN

MAYOR

K. KING

CORPORATE OFFICER