

CITY OF NANAIMO

BYLAW NO. 7188

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

WHEREAS the City of Nanaimo has a strategy to address the need to fund the future replacement of water 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 "WATER FUND ASSET MANAGEMENT RESERVE FUND ESTABLISHING BYLAW 2013 NO. 7188".
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 Water Fund Asset Management Reserve Fund will be used to acquire tangible capital assets relating to the City of Nanaimo's water functions for the purpose of upgrading, refurbishing or replacing the existing tangible capital assets.

PASSED FIRST READING 2013-DEC-02
PASSED SECOND READING 2013-DEC-02
PASSED THIRD READING 2013-DEC-02
ADOPTED 2013-DEC-16

J. R. RUTTAN

MAYOR

C. JACKSON

CORPORATE OFFICER