

CITY OF NANAIMO

BYLAW NO. 7217

FACILITY DEVELOPMENT RESERVE FUND BYLAW

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

1. This Bylaw may be cited for all purposes as "FACILITY DEVELOPMENT RESERVE FUND BYLAW 2015 NO. 7217".
2. There shall be and is hereby established a Reserve Fund under the provisions of Section 188 of the *Community Charter* for the purpose as set out in this Bylaw.
3. Money from the sale of facilities that contribute to the Reserve Fund, including the proceeds from the sale of the land upon which these facilities sit may from time to time be paid into this Reserve Fund.
4. Money from an additional levy included in rates set by Council of the City for use of these facilities and programs shall from time to time be paid into this Reserve Fund. The contribution rate is defined in "PARKS, RECREATION AND CULTURE REGULATION BYLAW 2008 No. 7073", as amended.
5. Money in the Reserve Fund shall only be used to pay for or assist in paying for:
 - (1) New facilities that will provide future contributions to this Reserve;
 - (2) Improvements, including infrastructure renewal, to contributing facilities.
6. "PARKS, RECREATION AND CULTURE FACILITIES RESERVE FUND BYLAW 2010 NO. 7111" is hereby repealed.

PASSED FIRST READING 2015-SEP-14
PASSED SECOND READING 2015-SEP-14
PASSED THIRD READING 2015-SEP-14
ADOPTED 2015-OCT-05

W.B. MCKAY

MAYOR

C. JACKSON

CORPORATE OFFICER