

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4633

A BYLAW TO ESTABLISH A CAPITAL RESERVE FUND FOR THE JUAN DE FUCA COMMUNITY PARKS SERVICE

WHEREAS:

- A. Under Bylaw No. 4150, "Juan de Fuca Community Parks Services Conversion Bylaw No. 1, 2017", the Capital Regional District established a service for the purpose of acquiring, developing, operating and maintaining community parks in the Juan de Fuca Electoral Area;
- B. Pursuant to Section 377 of the *Local Government Act* and Section 188 of the *Community Charter*, the Capital Regional District Board may establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund; and
- C. The Capital Regional District Board wishes to establish a reserve fund for the Juan de Fuca Community Parks Service for the purposes specified in this bylaw.

NOW THEREFORE the Board of the Capital Regional District in open meeting assembled hereby enacts as follows:

- 1. Pursuant to section 188 of the *Community Charter*, a capital reserve fund to be known as the "Juan de Fuca Community Parks Service Capital Reserve Fund" is hereby established.
- 2. Surplus money from the operation of the Juan de Fuca Community Parks Service may be paid from time to time into the Juan de Fuca Community Parks Service Capital Reserve Fund.
- 3. Money in the Juan de Fuca Community Parks Service Capital Reserve Fund, including interest earned on it, must be used only to provide for:
 - (a) the acquisition of new capital works;
 - (b) the acquisition of machinery and equipment necessary for capital works;
 - (c) the extension or renewal of existing capital works;
 - (d) planning, study, design, construction of facilities, and land acquisition; and
 - (e) debt servicing payments to finance expenditures under subsections (a) to (d).

APPENDIX B

4. This Bylaw may be cited for all purposes as the “Juan de Fuca Community Parks Service Capital Reserve Fund Bylaw No. 1, 2024”.

READ A FIRST TIME THIS	day of	, 20__
READ A SECOND TIME THIS	day of	, 20__
READ A THIRD TIME THIS	day of	, 20__
ADOPTED THIS	day of	, 20__

CHAIR

CORPORATE OFFICER