

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4377

**A BYLAW TO ESTABLISH A DEBT REPAYMENT RESERVE FUND FOR THE LIQUID
WASTE MANAGEMENT CORE AREA AND WESTERN COMMUNITIES SERVICE**

WHEREAS:

- A. Under Bylaw No. 4304, "Liquid Waste Management Core Area and Western Communities Service Establishment Bylaw No. 1, 1995", Amendment Bylaw No. 3, 2020, the Regional Board converted a service established by Supplementary Letters Patent, Division VII dated December 28, 1967, as amended by further Supplementary Letters Patent, for the function of acquisition, design, construction, operation, maintenance, renewal, and administration of trunk sewers and sewage disposal facilities within all member municipalities of the Regional District except the District of Sooke and the Southern Gulf Islands, and converted such service to the authority of a bylaw under the Local Government Act;
- B. Pursuant to section 377 of the *Local Government Act*, the Board of the Regional District is empowered by Section 188 of the *Community Charter* to establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund.
- C. It is deemed desirable to establish a reserve fund for the Liquid Waste Management Core Area and Western Communities Service to provide for expenditures related to debt servicing payments or debt retirement payments.

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

- 1. There shall be and is hereby established a debt repayment reserve fund pursuant to provisions of Section 188 of the *Local Government Act* to be known as the "Liquid Waste Management Core Area and Western Communities Service Debt Repayment Reserve".
- 2. Money from current revenues raised to pay for capital, will be paid into the reserve and will be reflected as part of the annual financial planning process.
- 3. Monies in the debt repayment reserve fund will fund debt servicing and early repayment of debts issued to fund the Core Area Wastewater Treatment Project.

4. This Bylaw may be cited as "Liquid Waste Management Core Area and Western Communities Service Debt Repayment Reserve Establishment Bylaw No. 1, 2020".

READ A FIRST TIME THIS	th	DAY OF	2020
READ A SECOND TIME THIS	th	DAY OF	2020
READ A THIRD TIME THIS	th	DAY OF	2020
ADOPTED THIS	th	DAY OF	2020

CHAIR

CORPORATE OFFICER