

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4378

**A BYLAW TO ESTABLISH A CAPITAL 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 capital expenditures for or in respect of capital projects including but not limited to, land, machinery or equipment necessary for the replacement, extension or renewal of existing capital works and related debt servicing 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 Capital Reserve";
- 2. Monies 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 reserve fund will be used to provide for new capital works and extension or renewal of existing capital works, including the planning, study, design, construction of facilities, land acquisition, as well as machinery or equipment necessary for capital works and related debt servicing payments.
- 4. This Bylaw may be cited as "Liquid Waste Management Core Area and Western Communities Service Capital Reserve 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