

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4415

A BYLAW TO AUTHORIZE THE TRANSFER OF MONIES FROM THE TRUNK SEWER CAPITAL RESERVE FUNDS TO THE TRUNK SEWER AND SEWAGE DISPOSAL FACILITIES CAPITAL RESERVE FUND FOR THE PURPOSE OF SEWER DEBT SERVICING TO THE CREDIT OF EACH CONTRIBUTING PARTICIPANT (BYLAW NOS. 2352, 2353, AND 2354)

WHEREAS:

- A. The Capital Regional District established three reserve funds: the North East Trunk Sewer Capital Reserve Fund (Bylaw No. 2352); the North West Trunk Sewer Capital Reserve Fund (Bylaw No. 2354) and the East Coast Interceptor Trunk Sewer Capital Reserve Fund (Bylaw No. 2353, then amended to the Trunk Sewers and Sewage Disposal Facilities Capital Reserve Fund by bylaw 2525);
- B. As a result of changes to the District's Liquid Waste Service, established by Liquid Waste Management Core Area and Western Communities Service Establishment Bylaw No. 1, 1995 (Bylaw No. 2312), there are unappropriated balances in the North East Trunk Sewer Capital Reserve Fund and the North West Trunk Sewer Capital Reserve Fund to the credit of certain participants;
- C. The Regional District is empowered by Section 189 of the *Community Charter* to transfer all or part of the amount in one capital reserve fund to another capital reserve fund, to be used for a capital purpose including debt repayment on capital improvements;
- D. It is deemed desirable to transfer all of the monies to the Trunk Sewers and Sewage Disposal Facilities Capital Reserve Fund for the purpose of sewer debt servicing to the credit of each contributing participant under the CRD's Liquid Waste Service.

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

- 1. The unappropriated balances on hand in the North East Trunk Sewer Capital Reserve Fund, established under North East Trunk Sewer Capital Reserve Fund Bylaw No. 1, 1995 (Bylaw No. 2352) and the North West Trunk Sewer Capital Reserve Fund, established under North West Trunk Sewer Capital Reserve Fund Bylaw No. 1, 1995 (Bylaw No. 2354), shall be transferred to the Trunk Sewers and Sewage Disposal Facilities Capital Reserve Fund, established under Trunk Sewers and Sewage Disposal Facilities Capital Reserve Fund Bylaw No. 1, 1995 (Bylaw No. 2353) as amended, for the purpose of capital repayment, to the credit of each contributing participant
- 2. On completion of the transfer of unappropriated funds to the Trunk Sewers and Sewage Disposal Facilities Capital Reserve Fund, the North East Trunk Sewer Capital Reserve Fund and the North West Trunk Sewer Capital Reserve Fund shall expire.

3. This bylaw may be cited as the "Trunk Sewers and Sewage Disposal Facilities Capital Fund Transfers Bylaw No. 1, 2021".

READ A FIRST TIME THIS th day of 202_

READ A SECOND TIME THIS _____th day of _____ 202__

READ A THIRD TIME THIS _____th day of _____ 202_

ADOPTED THIS _____th day of _____ 202_

CHAIR

CORPORATE OFFICER