

CITY OF NANAIMO

BYLAW NO. 7188.01

A BYLAW TO AMEND THE PROVISIONS OF THE WATER FUND ASSET MANAGEMENT
RESERVE BYLAW NO. 7188

WHEREAS the Council of the City of Nanaimo approved the Water Fund Asset Management Reserve Fund Establishing Bylaw 2013 No. 7188,

AND WHEREAS the City of Nanaimo deems it appropriate to amend the purposes for the use of the Water Fund Asset Management Reserve.

THEREFORE BE IT RESOLVED that the Council of the City of Nanaimo in open meeting assembled, hereby ENACTS AS FOLLOWS:

1. Title

This Bylaw may be cited as "Water Fund Asset Management Reserve Fund Amendment Bylaw 2019 No. 7188.01".

2. Amendments

"Water Fund Asset Management Reserve Fund Establishing Bylaw 2013 No. 7188" is hereby amended as follows:

(1) By deleting Section 3 in its entirety and replacing with the following:

The accumulated funds in the Water Fund Asset Management Reserve Fund will be used for assets and projects relating to the City of Nanaimo's water functions for the purpose of acquiring, developing, expanding, upgrading, refurbishing or replacing existing assets. Projects partially funded by Development Cost Charges as well as the associated assist factor are eligible to be funded from this reserve.

3. Effective Date

This Bylaw shall take effect on 2020-JAN-01.

PASSED FIRST READING: _____

PASSED SECOND READING: _____

PASSED THIRD READING: _____

ADOPTED: _____

MAYOR

CORPORATE OFFICER