

CITY OF NANAIMO

BYLAW NO. 7301

A BYLAW AUTHORIZING THE CITY OF NANAIMO TO ESTABLISH THE NANAIMO
DISTRICT SECONDARY SCHOOL COMMUNITY FIELD RESERVE FUND

WHEREAS the City of Nanaimo has a strategy to address the need to fund the future major capital improvements and replacement of the Nanaimo District Secondary School (NDSS) Community Field;

AND WHEREAS Section 188 of the *Community Charter* authorizes Council to establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund;

AND WHEREAS money in this reserve fund, and interest earned on it, must be used only for the purpose for which the fund was established;

AND WHEREAS monies received through budget transfers or other Council approved allocations and interest earnings on those proceeds have been segregated in a reserve fund.

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

1. This Bylaw may be cited as "NANAIMO DISTRICT SECONDARY SCHOOL COMMUNITY FIELD RESERVE FUND ESTABLISHING BYLAW 2019 NO. 7301".
2. Subject to the Joint Use License Agreement between the City of Nanaimo and School District 68 (Nanaimo-Ladysmith), funds provided by School District 68 as well as amounts included in the financial plan adopted under Section 165 of the *Community Charter* or other allocations approved by Council, may from time to time be paid into this reserve fund.
3. The accumulated funds in the Nanaimo District Secondary School Community Field Reserve Fund will be used for the purpose of major capital improvements to or for the replacement of the Nanaimo District Secondary School Community Field.
4. This Bylaw shall take effect on 2020-JAN-01.

PASSED FIRST READING: _____
PASSED SECOND READING: _____
PASSED THIRD READING: _____
ADOPTED: _____

MAYOR

CORPORATE OFFICER