

CITY OF NANAIMO

BYLAW NO. 7330

A BYLAW AUTHORIZING THE CITY OF NANAIMO TO ESTABLISH THE CLIMATE ACTION RESERVE FUND

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WHEREAS the Council of the City of Nanaimo recognizes the importance of energy and emissions management;

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;

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 "Climate Action Reserve Fund Bylaw 2021 No. 7330".
2. 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 Emission Reduction Reserve Fund and the Sustainability Reserve fund will be transferred to the Climate Action Reserve Fund.
4. The accumulated funds in the Climate Action Reserve Fund will be expended to support initiatives, plans or projects that:
  - a. Reduce the City of Nanaimo's greenhouse gas emissions and support the City of Nanaimo in becoming carbon neutral; and/or
  - b. Support the reduction of energy consumption of City of Nanaimo owned and operated facilities.
5. City of Nanaimo "Regional Emission Reduction Reserve Fund Establishing Bylaw 2013 No. 7184", "Emission Reduction Reserve Fund Establishing Bylaw 2019 No. 7298" and "Sustainability Reserve Fund Establishing Bylaw 2019 No. 7305" are hereby repealed.

PASSED FIRST READING: 2021-SEP-21  
PASSED SECOND READING: 2021-SEP-21  
PASSED THIRD READING: 2021-SEP-21  
ADOPTED: \_\_\_\_\_

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MAYOR

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CORPORATE OFFICER