

CITY OF NANAIMO

BYLAW NO. 7361

A BYLAW AUTHORIZING THE CITY OF NANAIMO TO ESTABLISH THE GROWING
COMMUNITIES FUND RESERVE FUND

WHEREAS the Province of British Columbia has provided one-time provincial funding from the Growing Communities Fund to address the increasing need for infrastructure and amenities to serve population growth in a way that reflects each unique community;

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 all funds distributed to the City of Nanaimo under the terms of the funding agreement and interest earnings on those funds must be segregated;

AND WHEREAS money in this reserve fund, and interest earned on it, must be used only for eligible capital and planning purposes expenditures as defined by the Province of British Columbia's Growing Communities Fund program;

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 "Growing Communities Fund Reserve Fund Bylaw 2023 No. 7361".
2. Funds received from the Province of British Columbia's Growing Communities Fund shall be placed in this Reserve Fund.
3. Money in this Reserve Fund, and the interest earned on it, will be used only for the purpose for which the fund was established.

PASSED FIRST READING: 2023-APR-03
PASSED SECOND READING: 2023-APR-03
PASSED THIRD READING: 2023-APR-03
ADOPTED: _____

MAYOR

CORPORATE OFFICER