

CITY OF NANAIMO

BYLAW NO. 7369

A BYLAW AUTHORIZING THE CITY OF NANAIMO TO ESTABLISH THE HAREWOOD
CENTENNIAL TURF FIELD RESERVE FUND

WHEREAS City of Nanaimo has a strategy to address the need to fund for future major capital improvements or for replacement of components, of the Facility, West Field and/or East Field of the Harewood Centennial Turf 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 "Harewood Centennial Turf Field Reserve Fund Bylaw 2023 No. 7369".
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 Harewood Centennial Turf Field Reserve Fund will be used for the purpose of major capital improvements (as determined by the City), or for replacement of components, of the Facility (as defined in the Joint Use License Agreement), West Field and/or East Field of the Harewood Centennial Turf Field.

PASSED FIRST READING: _____

PASSED SECOND READING: _____

PASSED THIRD READING: _____

ADOPTED: _____

MAYOR

CORPORATE OFFICER