

ATTACHMENT A

CITY OF NANAIMO

BYLAW NO. 7445

A BYLAW AUTHORIZING THE CITY OF NANAIMO TO ESTABLISH THE AMENITY COST
CHARGE RESERVE FUND

WHEREAS the City of Nanaimo wishes to establish a reserve fund for the purposes of segregating amenity cost charges paid to the City of Nanaimo, as per the "City of Nanaimo Amenity Cost Charge Bylaw 2026, No. 7440";

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 in accordance with section 570.8(2) of the *Local Government Act*

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 "Amenity Cost Charge Reserve Fund Bylaw 2026 No. 7445".

2. Administration

2.1 Money in this reserve fund, and interest earned on it, must only be used for the following:

- (a) to fund expenditures for projects identified in the "City of Nanaimo Amenity Cost Charge Bylaw 2026, No. 7440";
- (b) to pay principal and interest on a debt incurred by the City as a result of an expenditure under 2.1(a);
- (c) to pay a person subject to an amenity cost charge some or all of the capital costs the person incurred in completing a project described in section 2.1(a) if:
 - (i) The project was completed under an agreement referred to in section 570.9(1) of the *Local Government Act* between the person and the City, and
 - (ii) The project is included in the calculations used to determine the amount of that amenity cost charge.

2.2 Funds received from the "City of Nanaimo Amenity Cost Charge Bylaw 2026, No. 7440" shall be placed in this reserve.

3. Effective Date

This bylaw shall take effect upon adoption of this bylaw.

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

MAYOR

CORPORATE OFFICER