

CITY OF NANAIMO

BYLAW NO. 7444

A BYLAW AUTHORIZING THE CITY OF NANAIMO TO ESTABLISH THE SOUTH NANAIMO
TRANSPORTATION DEVELOPMENT COST CHARGE RESERVE FUND

WHEREAS the City of Nanaimo wishes to establish a reserve fund for the purposes of segregating development cost charges paid to the City of Nanaimo, as per the "South Nanaimo Area-specific Transportation Development Cost Charge Bylaw 2026, No. 7439";

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 566(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 "South Nanaimo Transportation Development Cost Charge Reserve Fund Bylaw 2026, No. 7444".

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 "South Nanaimo Area-specific Transportation Development Cost Charge Bylaw 2026, No. 7439";
- (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 a development 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 between the person and the City, and
 - (ii) the project is included in the calculations used to determine the amount of that development cost charge.

2.2 Funds received from the "South Nanaimo Area-specific Transportation Development Cost Charge Bylaw 2026, No. 7439" shall be placed in this reserve.

3. Effective Date

This bylaw shall take effect upon adoption of this bylaw.

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PASSED FIRST READING: 2026-APR-20
PASSED SECOND READING: 2026-APR-20
PASSED THIRD READING: 2026-APR-20
ADOPTED: _____

MAYOR

CORPORATE OFFICER