TOWN OF QUALICUM BEACH
BYLAW NO. 784

A BYLAW TO ESTABLISH A RESERVE FUND TO AID IN CONSTRUCTION OF INFRASTRUCTURE AND AMENITIES

WHEREAS Section 188 of the *Community Charter* states that a Council may, by bylaw, establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund;

NOW THEREFORE the Municipal Council of the Town of Qualicum Beach, in open meeting assembled enacts as follows:

1. There is established a reserve fund to be known as the "Growing Communities Reserve Fund" for the specified purpose of paying for investments in community infrastructure and amenities.

2. The Growing Communities Reserve Fund shall be made up of:

   (a) A one-time transfer of proceeds of which the Town is a recipient of $3,346,000.

   (b) Interest earned at the prevailing rate on the average annual balance in the fund, and

   (c) Any other funds designated by Council as contributions to the fund.

3. Use of the Fund – The fund may be used to:

   (a) For one-off costs to build required infrastructure and amenities including:
      I. Public drinking water supply, treatment facilities and water distribution;
      II. Local portion of affordable/attainable housing developments;
      III. Childcare facilties;
      IV. Municipal capital projects that service, directly or indirectly, neighbouring First Nation communities;
      V. Wastewater conveyance and treatment facilities;
      VI. Storm water management;
      VII. Solid waste management infrastructure;
      VIII. Public safety/emergency management equipment and facilities not funded by senior level government;
      IX. Local road improvements and upgrades;
      X. Sidewalks, curbing and lighting;
      XI. Active transportation amenities not funded by senior level government;
      XII. Improvements that facilitate transit service;
      XIII. Natural Hazard mitigation;
      XIV. Park addition/maintenance/upgrades including washrooms/meeting space and other amenities;
      XV. Recreation related amenities; and
      XVI. Costs of feasibility studies; other early-stage development work; costs of designing, tendering and acquiring land (where it is wholly required for eligible infrastructure projects); constructing eligible infrastructure projects; and in limited situations, non-capital administrative costs where these are necessary, for example adding staff capacity related to development or to establish complementary financing for Town owned infrastructure or amenities.

4. Funding of Services

(a) Annual expenditures projected to be financed from the Fund shall form part of the annual Financial Plan of the Town, and no expenditures shall be made from the fund that have not previously been included in the Annual Financial Plan as adopted or amended.

(b) Monies from the fund may be expended by Council resolution.

5. Definitions:

"Annual Financial Plan" means in each calendar year, the Financial Plan as adopted by, or amended by Council of the Town under the Community Charter;

"Fund" means the Growing Communities Reserve Fund;

"Prevailing Rate" means in any given year, the average annual rate of interest earned on invested funds;

"Town" means the Town of Qualicum Beach.

6. This Bylaw may be cited as "Town of Qualicum Beach Growing Communities Reserve Fund Bylaw, No. 784, 2023".

READ A FIRST TIME this 19th day of July, 2023

READ A SECOND TIME this 19th day of July, 2023

READ A THIRD TIME this 19th day of July, 2023

RECONSIDERED AND FINALLY ADOPTED this 13th day of March, 2024.

Mayor

Corporate Administrator