

NO. 18-040

# A BYLAW OF THE CITY OF VICTORIA

The purpose of this Bylaw is to establish Reserve Funds for Development Cost Charges

WHEREAS the city has established development cost charges levied in the City in accordance with the Development Cost Charges Bylaw.

AND WHEREAS the Community Charter requires that Reserve Funds shall be established by bylaw

The Council of the Corporation of the City of Victoria, in an open meeting assembled, enacts the following provisions:

1. This Bylaw may be cited as the “DEVELOPMENT COST CHARGES RESERVE ESTABLISHMENT BYLAW (NO. 18-040)”.
2. In accordance with the City’s Development Cost Charges Bylaw, the following Development Cost Charge Reserve Funds are hereby established:
  - a) Transportation Development Cost Charges Reserve Fund
  - b) Water Development Cost Charges Reserve Fund
  - c) Sewage Development Cost Charges Reserve Fund
  - d) Drainage Development Cost Charges Reserve Fund
  - e) Parkland Acquisition and Development, Development Cost Charges Reserve Fund
3. Monies placed to the credit of a reserve fund established by this Bylaw may be expended by resolution of Council, or as expressly authorized by a financial plan bylaw adopted by Council.

READ A FIRST TIME the \_\_\_\_\_ day of \_\_\_\_\_ 2018

READ A SECOND TIME the \_\_\_\_\_ day of \_\_\_\_\_ 2018

READ A THIRD TIME the \_\_\_\_\_ day of \_\_\_\_\_ 2018

ADOPTED on the \_\_\_\_\_ day of \_\_\_\_\_ 2018

CITY CLERK

MAYOR