

## **RESERVE FUND BYLAW**

### **A BYLAW OF THE CITY OF VICTORIA**

The purpose of this Bylaw is to continue certain Reserve Funds of the City, discontinue the Economic Development Reserve Fund and the Fiscal Reserve Fund and transfer the money in those two Reserve Funds to the Equipment and Infrastructure Reserve Fund and the Financial Stability Reserve Fund, respectively.

Under its statutory powers, including sections 188 and 189 of the *Community Charter*, the Council of The Corporation of the City of Victoria, in an open meeting assembled, enacts the following provisions:

#### **Title**

- 1 This Bylaw may be cited as the "Reserve Fund Bylaw."

#### **Continuation of Reserve Funds**

- 2 The Reserve Funds listed in Column 1 of Schedule A are continued for the purposes specified in Column 2 of Schedule A.

#### **Discontinuation of Economic Development Reserve Fund**

- 3
  - (1) Money in the Economic Development Reserve Fund is transferred to the Equipment and Infrastructure Reserve Fund and the money transferred must be used for the purpose of building and infrastructure capital projects.
  - (2) The Economic Development Reserve Fund is discontinued.

#### **Discontinuation of Fiscal Reserve Fund**

- 4
  - (1) Money in the Fiscal Reserve Fund is transferred to the Financial Stability Reserve Fund as follows:
    - (a) money held for the purpose of debt reduction must continue to be used for that purpose;
    - (b) money held for the purpose of insurance claims must continue to be used for that purpose;
    - (c) money held for working capital may be used for the general purposes of the Financial Stability Reserve Fund.
  - (2) The Fiscal Reserve Fund is discontinued.

**Expenditure of Reserve Funds**

- 5 Expenditure of money in a Reserve Fund listed in Schedule A may be authorized by resolution of Council or by a bylaw adopted by Council.

**Repeal**

- 6 Bylaw No. 04-119, the RESERVE FUND BYLAW, 2004, is repealed.

READ A FIRST TIME the	<b>25<sup>th</sup></b>	day of	<b>June,</b>	2015
READ A SECOND TIME the	<b>25<sup>th</sup></b>	day of	<b>June,</b>	2015
READ A THIRD TIME the	<b>25<sup>th</sup></b>	day of	<b>June,</b>	2015
ADOPTED on the		day of		2015

CORPORATE ADMINISTRATOR

MAYOR

**SCHEDULE A**

	<b>Column 1 – Reserve Fund Name</b>	<b>Column 2 – Reserve Fund Purpose</b>
1.	Art in Public Places Reserve Fund	For funding the planning, design, fabrication, acquisition, installation and maintenance of art in public places
2.	Climate Action Reserve Fund	For funding climate action and mitigation projects that promote greenhouse gas reduction, energy conservation, and carbon neutrality
3.	Downtown Core Area Public Realm Improvement Reserve Fund	For monies received from the Density Bonus System, for funding amenities and other improvements that tangibly and visibly improve the physical condition, appearance and function of the public realm and provide a public benefit to the overall Downtown Core Area
4.	Downtown Heritage Buildings Seismic Upgrade Reserve Fund	For monies received from the Density Bonus System, for funding a portion of the cost of seismic upgrading as part of the re-use, retrofit and conservation of eligible heritage buildings within the Downtown Neighbourhood
5.	Employee Benefit Obligation Reserve Fund	For funding employee retirement benefit liabilities, and other employee benefit or pension related liabilities
6.	Equipment and Infrastructure Reserve Fund	For funding building and infrastructure capital projects, new equipment purchases and capital equipment replacement
7.	Financial Stability Reserve Fund	For funding operating and environmental emergencies, for funding debt reduction and liability claims, for stabilizing the temporary impact of cyclical revenue downturns and cost increases and for funding innovations within City Departments that create efficiencies and enhance the effectiveness of programs
8.	Local Amenities Reserve Fund	For paying the cost of public amenities
9.	Parks and Greenways Acquisition Reserve Fund	For acquisition of land for parks and greenways, and acquisition and construction of improvements on that land

	<b>Column 1 – Reserve Fund Name</b>	<b>Column 2 – Reserve Fund Purpose</b>
10.	Tax Sale Lands Reserve Fund	For monies received from the sale of City land and buildings, for funding the purchase and development of land and improvements
11.	Victoria Housing Reserve Fund	For funding housing projects, including those that fall under the Secondary Suite Incentive Program