

CITY OF RICHMOND
**RESERVE FUND ESTABLISHMENT
BYLAW NO. 7361**

The Council of the City of Richmond enacts as follows:

PART ONE: CATEGORIES OF RESERVE FUNDS

1.1 Capital Works Reserve Funds

1.1.1 In accordance with the provisions of Section 496 of the *Local Government Act*, separate **reserve funds** for the following purposes are established:

- (a) Affordable Housing;
- (b) Capital Reserve;
- (c) Capital Building and Infrastructure;
- (d) Child Care Development;
- (e) Equipment Replacement;
- (f) Neighbourhood Improvement;
- (g) Public Art Program;
- (h) Steveston Off-Street Parking;
- (i) Steveston Road Ends; and
- (j) Waterfront Improvement.

1.2 Reserve Funds for City Enterprises

1.2.1 In accordance with the provisions of Section 497 of the *Local Government Act*, **reserve funds** for the following purposes, are established:

- (a) Sanitary Sewer;
- (b) Watermain Replacement; and
- (c) Drainage Improvement.

1.3 Local Improvement Funds

1.3.1 In accordance with the provisions of Section 500 of the *Local Government Act*, a Local Improvement **reserve fund** is established.

PART TWO: DISPOSITION OF FUNDS

2.1 Separation and Sole Purpose of, and Expenditures from, Each Fund

2.1.1 Each **reserve fund** established under Part One must be accounted for separately by the **City**, and any money in any of the **reserve funds** must only:

- (a) be used for the purpose for which it was intended; and

- (b) be expended in accordance with the requirements of the *Local Government Act*.

PART THREE: INTERPRETATION

3.1 In this bylaw, unless the context requires otherwise:

CITY means the City of Richmond.

RESERVE FUND means a reserve fund established under Part One of this Bylaw.

PART FOUR: PREVIOUS BYLAW REPEAL

4.1 The following bylaws are repealed:

- (a) Reserve Fund Bylaw No. 2202 (adopted on December 13th, 1965);
- (b) Equipment Depreciation Fund Bylaw No. 2203 (adopted on December 13th, 1965);
- (c) Affordable Housing Statutory Reserve Fund Establishment Bylaw No. 5482 (adopted on December 18th, 1989);
- (d) Neighbourhood Improvement Statutory Reserve Fund Establishment Bylaw No. 5721 (adopted on June 17th, 1991);
- (e) City Facilities Statutory Reserve Fund Establishment Bylaw No. 5879 (adopted on March 9th, 1992);
- (f) Child Care Development Statutory Reserve Fund Establishment Bylaw No. 6367 (adopted on October 11th, 1994);
- (g) Watermain Replacement Statutory Reserve Fund Establishment Bylaw No. 6443 (adopted on June 13th, 1995);
- (h) Sanitary Sewer Lateral Replacement Statutory Reserve Fund Establishment Bylaw No. 6444 (adopted on June 13th, 1995);
- (i) Sanitary Sewer Trunk System Construction Statutory Reserve Fund Establishment Bylaw No. 6445 (adopted on June 13th, 1995);
- (j) Public Art Program Statutory Reserve Fund Establishment Bylaw No. 6808 (adopted on September 8th, 1997);
- (k) Drainage Improvement Statutory Reserve Fund Establishment Bylaw No. 7126 (adopted on April 25th, 2000).

PART FIVE: SEVERABILITY AND CITATION

- 5.1 If any section, subsection, paragraph, clause or phrase of this bylaw is for any reason held to be invalid by the decision of a court of competent jurisdiction, such decision does not affect the validity of the remaining portions of this bylaw.
- 5.2 This bylaw is cited as **“Reserve Fund Establishment Bylaw No. 7361”**.

FIRST READING

SECOND READING

THIRD READING

ADOPTED

MAY 13 2002

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CITY OF RICHMOND
APPROVED for content by originating dept.
APPROVED for legality by Solicitor

MAYOR

CITY CLERK