



Attachment 1

Climate Action Reserve Fund

Bylaw No. 8321, 2022

CORPORATION OF THE CITY OF NEW WESTMINSTER

Climate Action Reserve Fund Bylaw No. 8321, 2022

A Bylaw to establish a Reserve Fund in support of the City of New Westminster's commitment to greenhouse gas reduction targets for the City's corporate operations and the community.

WHEREAS Section 188 (1) of the *Community Charter* states that a council may, by bylaw, establish a reserve fund for a specified purpose and direct that monies be placed to the credit of the reserve fund;

AND WHEREAS the City of New Westminster is a signatory to the B.C. Climate Action Charter to reduce corporate and community energy and greenhouse gas emissions;

NOW THEREFORE, the Council of the Corporation of the City of New Westminster in open meeting assembled enacts as follows:

Name of Bylaw

1. This Bylaw may be cited as "Climate Action Reserve Fund Bylaw No. 8321, 2022."

Severance

2. If a portion of this Bylaw is held invalid by a Court of competent jurisdiction, then the invalid portion must be severed and the remainder of this Bylaw is deemed to have been adopted without the severed section, subsection, paragraph, subparagraph, clause or phrase.

Definitions

3. In this Bylaw; unless the context otherwise requires, the following words have the following meanings:

- (a) "City" means the City of New Westminster,
- (b) "Carbon Neutrality" means the state of having net-zero greenhouse gas emissions,
- (c) "Reserve Fund" means the reserve fund established by this Bylaw pursuant to Section 188 (1) of the *Community Charter*.

Establishment of Fund

4. The Climate Action Reserve Fund is established to receive funding to provide investments in one-time funding for both Capital and Operating investments to accelerate climate mitigation and adaptation projects, actions and initiatives that target energy and greenhouse gas reductions associated with City lands, facilities, or infrastructure, or Community services or infrastructure, including but not limited to the following:

- a) The planning for and completion of regional or local energy reduction or conservation projects and initiatives;
- b) The creation and implementation of climate mitigation and adaptation strategies, policies, and other related initiatives;
- c) The creation and implementation of infrastructure projects that will result in measurable emissions reductions in support of the City's obligations under the Low Carbon Fuel Standard;
- d) The sale and transfer of low carbon fuel credits; and
- e) The provision of a mechanism to manage and track these funds and measure their impact on the corporate and community levels.

Source of Funds

5. Money from the following sources may be deposited into the Reserve Fund established under this bylaw:

- a) Funds raised through the sale of the City's low carbon fuel credits;
- b) Contributions from annual operating budgets as authorized by Council;
- c) Contributions by other levels of government, developers, and members of the public for the express purpose of funding Carbon Neutrality; and
- d) Interest and money earned from investments in the manner provided by the Community Charter until its use is required.

Use of Funds

6. A Council resolution or an approved Financial Plan is required for all expenditures and municipal taxation changes and other incentives from the Climate Action Reserve Fund.

READ a FIRST TIME this _____ day of _____, 2022

READ a SECOND TIME this _____ day of _____, 2022

READ a THIRD TIME this _____ day of _____, 2022

ADOPTED this _____ day of _____, 2022

Mayor Jonathan X. Cote

Jacque Killawee, City Clerk