

CORPORATION OF THE CITY OF NEW WESTMINSTER

Parks Reserve Fund Bylaw No. 8439, 2023

A Bylaw to establish the Parks Reserve Fund

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;

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 for all purposes as "Parks Reserve Fund Bylaw No. 8439, 2023."

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) "Reserve Fund" means the reserve fund established by this Bylaw pursuant to Section 188 (1) of the *Community Charter*.

Establishment of Fund

4. The Parks Reserve Fund is established to receive the insurer provided final written settlement offer of \$30.0M, inclusive of \$10.0M that had been interim advanced, and without any conditions or limitations.

Source of Funds

5. Money from the following sources may be deposited into the Reserve Fund established under this bylaw:
- a) Funds received from the Insurers;
 - b) Interest and money earned from investments in the manner provided by the Community Charter until its use is required.

Use of Funds

6. Monies in the Reserve Fund, including any interest earned, shall be used to provide one-time investments in infrastructures and amenities subject to:
- a) Inclusion of the project(s) within the Long-Term Capital Plan;
 - b) A Council resolution or an approved Financial Plan for all expenditures from the Parks Reserve Fund.

GIVEN FIRST READING THIS _____ day of _____ 2023.

GIVEN SECOND READING THIS _____ day of _____ 2023.

GIVEN THIRD READING THIS _____ day of _____ 2023.

ADOPTED THIS _____ day of _____ 2023.

Mayor Patrick Johnstone

Peter DeJong, Corporate Officer