



District of West Vancouver

## **Water Reserve Fund Bylaw No. 4864, 2015**

Effective Date: December 7, 2015

District of West Vancouver

# Water Reserve Fund Bylaw No. 4864, 2015

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District of West Vancouver

## **Water Reserve Fund Bylaw No. 4864, 2015**

A bylaw to create a Water Reserve Fund

WHEREAS the Council of The Corporation of the District of West Vancouver deems it expedient to establish a reserve fund under Section 188 (1) of the Community Charter, to be known as the Water Reserve Fund;

AND WHEREAS Council wishes to clarify the purpose and allowable uses of this Reserve;

NOW THEREFORE, the Council of The Corporation of the District of West Vancouver enacts as follows:

### **Part 1 Citation**

1.1 This bylaw may be cited as Water Reserve Fund Bylaw No. 4864, 2015.

### **Part 2 Severability**

2.1 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.

### **Part 3 Definitions**

3.1 In this bylaw:

- a. "Annual Financial Plan" means the Financial Plan adopted by the District of West Vancouver pursuant to Section 165 of the Community Charter;
- b. "District" means the District of West Vancouver;
- c. "Director of Financial Services" means that member of District staff assigned the responsibility of financial administration under Section 149 of the Community Charter;

- d. "Fund" means the Water Fund;
- e. "Prevailing rate" means, in any given year, the average annual rate of interest earned by the funds invested by the Director of Financial Services on behalf of the District;
- f. "Water system works" means any and all buildings, infrastructure, equipment, or other items required in order to deliver water services in the District of West Vancouver.

## **Part 4 Terms of the Water Reserve Fund**

### **4.1 The Water Reserve Fund shall be made up of:**

- a) That portion of the annual District water rates designated as the Water Reserve Fund contribution;
- b) Interest earned at the prevailing rate on the average annual balance in the Fund; and
- c) Any other amounts designated by Council as contributions to the Fund.

### **4.2 Use of the Fund**

The Fund may be used to:

- a) Finance the acquisition or construction of water system works;
- b) Repay debt and the interest on such debt incurred in order to finance the acquisition or construction of water system works; and
- c) Contribute to the stabilization of District water rates.

### **4.3 Funding of Services**

Annual expenditures projected to be financed from the Fund shall form part of the Annual Financial Plan of the District, and no expenditures shall be made from the Fund that have not previously been included in the Annual Financial Plan as approved or amended.

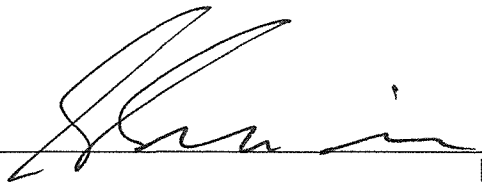
Monies from the Fund shall be expended pursuant to Council resolution.

READ A FIRST TIME on November 23, 2015

READ A SECOND TIME on November 23, 2015

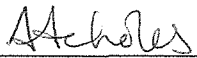
READ A THIRD TIME on November 23, 2015

ADOPTED by the Council on December 7, 2015



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Mayor



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Municipal Clerk