

<b>BYLAW NO. 586</b>	
<b>Bylaw name:</b>	Comox Valley Sewerage Service Future Expenditure Reserve Fund Establishment Bylaw No. 586, 2019
<b>Participants:</b>	City of Courtenay and Town of Comox
<b>Purpose:</b>	A bylaw to establish a future expenditure reserve fund for the Comox Valley Sewerage Service
<b>Amends bylaw:</b>	N/A
<b>Repeals bylaw:</b>	N/A
<b>Staff contact:</b>	Beth Dunlop, Corporate Financial Officer

<b>STATUS</b>	
<b>Committee approval:</b>	Sewage Commission – September 17, 2019: THAT Bylaw No. 586, being “Comox Valley Sewerage Service Future Expenditure Reserve Fund Establishment Bylaw No. 586, 2019”, be forwarded to the Comox Valley Regional Board for first, second, third readings and final adoption.
<b>1st &amp; 2<sup>nd</sup> readings:</b>	
<b>3rd reading:</b>	
<b>Final adoption:</b>	

## **COMOX VALLEY REGIONAL DISTRICT**

### **BYLAW NO. 586**

#### **A bylaw to establish a future expenditure reserve fund for the Comox Valley Sewerage Service**

**WHEREAS** the Comox Valley Sewage Service was created by the adoption of Bylaw No. 2541 being “Comox Valley Sewage Service Establishment Bylaw No. 2541, 2003” on the 26<sup>th</sup> day of May 2003;

**AND WHEREAS** pursuant to section 188 of the *Community Charter [SBC 2003] c.26* applicable to regional districts by section 377(2) of the *Local Government Act [R.SBC 2015] c.1*, a regional district may, by bylaw, establish a reserve fund for a specified purpose and direct that money to be placed to the credit of that reserve fund;

**AND WHEREAS** the board of the Comox Valley Regional District wishes to establish a reserve fund to provide for future expenditures;

**NOW THEREFORE** the board of the Comox Valley Regional District in open meeting assembled enacts as follows:

#### **Reserve fund establishment**

1. There is hereby established a reserve fund to be known as the Comox Valley Sewerage Service Future Expenditure Reserve Fund.

#### **Reserve fund purpose**

2. The purpose of the reserve fund is to provide a reserve to pay the future costs associated with the Comox Valley Sewerage Service, including, but not limited to, costs associated with claims against the regional district, its officers, or its directors, arising from the provision of the service including the deductible amount payable under a policy of insurance and legal defence costs.

