

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO. 667

A bylaw to establish a future expenditure reserve fund for the Union Bay Water Service

WHEREAS Order in Council No. 221 was issued by the Lieutenant Governor in Council on April 6, 2021 ordering the transfer of obligations from the Union Bay Improvement District to the Comox Valley Regional District and the Union Bay Improvement District water service was established as a Comox Valley Regional District service by the conversion effective July 1, 2021;

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 [RSBC 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 Union Bay Water 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 Union Bay Water 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.

Citation

This Bylaw No. 667 may be cited as “Union Bay Water Service Future Expenditure Reserve Fund Establishment Bylaw No. 667, 2021.”

Read a first and second time this **13th** **day of** **July** **2021.**

Read a third time this **13th** **day of** **July** **2021.**

Adopted this **day of** **2021.**

Chair

Deputy Corporate Legislative Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 667 being “Union Bay Water Service Future Expenditure Reserve Fund Establishment Bylaw No. 667, 2021” as adopted by the board of the Comox Valley Regional District on the day of , 2021.

Deputy Corporate Legislative Officer