

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO. 666

**A bylaw to establish a capital 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 capital 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 capital reserve fund.

Reserve fund purpose

2. The purpose of the reserve fund is to provide a reserve to contribute towards the capital costs associated with the Union Bay Water Service including, but not limited to, land acquisition and development, machinery and equipment as necessary, and the extension or renewal of existing capital works.

Citation

This Bylaw No. 666 may be cited as the “Union Bay Water Service Capital Reserve Fund Establishment Bylaw No. 666, 2021.”

Read a first and second time this	day of	2021.
Read a third time this	day of	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. 666 being “Union Bay Water Service Capital Reserve Fund Establishment Bylaw No. 666, 2021” as adopted by the board of the Comox Valley Regional District on the day of 2021.

Deputy Corporate Legislative Officer