

BYLAW NO. 605	
Bylaw name:	King Coho Wastewater Service Future Expenditure Reserve Fund Establishment Bylaw No. 605
Participants:	Electoral Area B
Purpose:	A bylaw to establish a future expenditure reserve fund for the King Coho Wastewater Service
Amends bylaw:	N/A
Repeals bylaw:	N/A
Staff contact:	Beth Dunlop, Corporate Financial Officer

STATUS	
Committee approval:	Electoral Areas Services Committee – December 9, 2019: THAT the board give readings to the proposed King Coho Wastewater Service Future Expenditure Reserve Fund Establishment Bylaw as outlined in Appendix A of the staff report dated December 4, 2019.
1st & 2nd readings:	
3rd reading:	
Final adoption:	

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO. 605

A bylaw to establish a future expenditure reserve fund for the King Coho Wastewater Service

WHEREAS the King Coho Wastewater Service was created by the adoption of Bylaw No. 495 being “King Coho Wastewater Service Establishment Bylaw, 2017” on the 23rd day of January, 2018;

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 King Coho Wastewater 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 King Coho Wastewater 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. 605 may be cited as "King Coho Wastewater Service Future Expenditure Reserve Fund Establishment Bylaw No. 605".

Read a first and second time this **day of** **December** **2019.**

Read a third time this **day of** **December** **2019.**

Adopted this **day of** **January** **2020.**

Chair

Corporate Legislative Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 605 being "King Coho Wastewater Service Future Expenditure Reserve Fund Establishment Bylaw No. 605" as adopted by the board of the Comox Valley Regional District on the XX day of January 2020.

Corporate Legislative Officer