

BYLAW NO. 482	
Bylaw name:	Comox Valley Economic Development Service Future Expenditure Reserve Fund Establishment Bylaw No. 482, 2017
Participants:	Electoral Area 'A' (Baynes Sound – Denman / Hornby Islands), Electoral Area 'B' (Lazo North), Electoral Area 'C' (Puntledge – Black Creek), City of Courtenay, Town of Comox
Purpose:	To establish a future expenditure reserve fund for the Comox Valley Economic Development Service
Amends bylaw:	N/A
Repeals bylaw:	N/A
Staff contact:	Beth Dunlop, Corporate Financial Officer

STATUS	
Committee approval:	Brought forward per Financial Plan
1st & 2nd readings:	June 27, 2017
Public hearing:	N/A
3rd reading:	June 27, 2017
Ministry approval:	N/A
Final adoption:	

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO. 482

A bylaw to establish a future expenditure reserve fund for the Comox Valley Economic Development Service

WHEREAS the board of the Comox Valley Regional District operates the Comox Valley economic development service under Bylaw No. 345 being “Comox Valley Economic Development Service Conversion Bylaw No. 345, 2016”;

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 Comox Valley economic development 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 economic development 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. 482 may be cited as “Comox Valley Economic Development Service Future Expenditure Reserve Fund Establishment Bylaw No. 482, 2017.”

Read a first and second time this 27th **day of** **June** **2017.**

Read a third time this 27th **day of** **June** **2017.**

Adopted this **day of** **2017.**

Chair

Corporate Legislative Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 482 being “Comox Valley Economic Development Service Future Expenditure Reserve Fund Establishment Bylaw No. 482, 2017” as adopted by the board of the Comox Valley Regional District on the day of , 2017.

Corporate Legislative Officer