

BYLAW NO. 375	
Bylaw name:	Electoral Areas Arts and Culture Grant Service Future Expenditure Reserve Fund Establishment Bylaw No. 375
Participants:	Electoral Area 'A' (Baynes Sound – Denman / Hornby Islands), Electoral Area 'B' (Lazo North) and Electoral Area 'C' (Puntledge – Black Creek)
Purpose:	A bylaw to establish a future expenditure reserve fund for the electoral areas arts and culture grant service
Amends bylaw:	N/A
Repeals bylaw:	N/A
Staff contact:	Beth Dunlop, corporate financial officer

STATUS	
Board approval:	Financial plan requirement
1st & 2nd readings:	April 28, 2015
3rd reading:	April 28, 2015
Final adoption:	

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO. 375

**A bylaw to establish a future expenditure reserve fund for the
electoral areas arts and culture grant service**

WHEREAS the board of the Comox Valley Regional District operates a service for electoral areas arts and culture grants under “Electoral Areas Arts and Culture Grant Service Establishing Bylaw No. 278, 2014”;

AND WHEREAS pursuant to section 188 of the Community Charter applicable to regional districts by section 814(3) of the Local Government Act, 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 electoral areas arts and culture grant 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 electoral areas arts and culture grant 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. 375 may be cited as the “Electoral Areas Arts and Culture Grant Service Future Expenditure Reserve Fund Establishment Bylaw No. 375.”

Read a first and second time this	28th	day of	April	2015.
Read a third time this	28th	day of	April	2015.
Adopted this		day of		2015.

Chair

Corporate Legislative Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 375 being “Electoral Areas Arts and Culture Grant Service Future Expenditure Reserve Fund Establishment Bylaw No. 375” as adopted by the board of the Comox Valley Regional District on the _____ day of _____ 2015.

Corporate Legislative Officer