

CITY OF PRINCE RUPERT

WATER FUND ASSET MANAGEMENT RESERVE FUND BYLAW NO. 3403, 2016

A BYLAW AUTHORIZING THE CITY OF PRINCE RUPERT TO ESTABLISH THE WATER FUND ASSET MANAGEMENT RESERVE FUND

WHEREAS the City of Prince Rupert has an obligation to address the need to fund the future replacement of the water fund capital assets; and

WHEREAS Section 188 of the *Community Charter* authorizes Council to establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund; and

WHEREAS money in this reserve fund, and interest earned on it, must be used only for the purpose for which the fund was established; and

WHEREAS monies received through defined levies in the Water Bylaw or other Council approved allocations and interest earnings on those proceeds have been segregated in a reserve fund; and

NOW THEREFORE the Council of the City of Prince Rupert in an open meeting assembled, enacts as follows:

1. Amounts included in the financial plan adopted under Section 165 of the *Community Charter* for the purpose of undertaking asset management projects, or other allocations approved by Council, may from time to time be paid into this reserve fund.
2. The accumulated funds in the Water Fund Asset Management Reserve Fund will be used to acquire tangible capital assets relating to the City of Prince Rupert's water functions for the purpose of upgrading, refurbishing or replacing the existing tangible capital assets.
3. This Bylaw may be cited as "**Water Fund Asset Management Reserve Fund Establishing Bylaw No. 3403, 2016**".

Read a First time this 12th day of December, 2016.

Read a Second time this 12th day of December, 2016.

Read a Third time this 12th day of December, 2016.

Final Consideration and Adopted this 14th day of December, 2016

Mayor

Corporate Administrator