



District of West Vancouver

# **Capital Infrastructure Reserve Fund**

## **Bylaw No. 4882, 2016**

Effective Date: March 7, 2016

District of West Vancouver

# Capital Infrastructure Reserve Fund Bylaw No. 4882, 2016

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District of West Vancouver

# **Capital Infrastructure Reserve Fund Bylaw No. 4882, 2016**

A bylaw to create a Capital Infrastructure Reserve Fund.

WHEREAS the Council of the Corporation of the District of West Vancouver deems it expedient to provide for a reserve fund under the Community Charter, to be known as the Capital Infrastructure Reserve Fund;

NOW THEREFORE, the Council of the Corporation of the District of West Vancouver enacts as follows:

## **Part 1 Citation**

- 1.1 This bylaw may be cited as Capital Infrastructure Reserve Fund Bylaw No. 4882, 2016.

## **Part 2 Severability**

- 2.1 If a portion of this bylaw is held invalid by a Court of competent jurisdiction, then the invalid portion must be severed and the remainder of this bylaw is deemed to have been adopted without the severed section, subsection, paragraph, subparagraph, clause or phrase.

## **Part 3 Definitions**

- 3.1 In this bylaw:

“Annual Financial Plan” means, in each calendar year, the Financial Plan as adopted by, or amended by, the Council of the District under the Community Charter;

“Director of Financial Services” means that member of the District staff assigned the responsibility of financial administration under the Community Charter;

"District" means the District of West Vancouver;

“District Asset Levy” means that portion of the annual property value tax designated by Council in the Annual Financial Plan as the District Asset Levy;

“Fund” means the Capital Infrastructure Reserve Fund;

“Infrastructure” means any and all civic works required in order to deliver services in the District, including, but not limited to:

- (a) land improvements and marine structures, including athletic fields, gardens, tennis courts, trails, piers, sea walks, floats, irrigation systems, playgrounds, retaining walls, outdoor seating areas, gazebos, pergolas, skate parks, water parks, landscaping, habitat compensation, foreshore works, public art and all similar works;
- (b) civic works, including roads, bridges, including trail bridges, curbs, gutters, outdoor stairs, street lighting, park lighting, traffic lights, sidewalks, traffic calming works, cycling infrastructure, railway crossing safety improvements, trails, and similar works;
- (c) any other civic works, land improvements, or marine structures that are necessary to deliver municipal services in the District.

“Prevailing Rate” means, in any given year, the average annual rate of interest earned by the funds invested by the Director of Financial Services on behalf of the District.

## **Part 4 Terms of the Capital Infrastructure Reserve Fund**

- 4.1 There is established a reserve fund to be known as the “Capital Infrastructure Reserve Fund” for the specified purpose of paying for or repaying debt on Infrastructure in accordance with this Bylaw.
- 4.2 The Infrastructure Reserve Fund shall be made up of:
  - (a) that portion of the annual District Asset Levy designated by Council in the Annual Financial Plan as the Capital Infrastructure Reserve Fund contribution;
  - (b) interest earned at the Prevailing Rate on the average annual balance in the Fund; and
  - (c) any other amounts designated by Council as contributions to the Fund.

4.3 Use of the Fund

The Fund may be used to:

- (a) pay for the acquisition or construction of Infrastructure;
- (b) repay debt and the interest on such debt incurred in order to finance the acquisition or construction of Infrastructure.

4.4 Funding of Services

- (a) annual expenditures projected to be financed from the Fund shall form part of the Annual Financial Plan of the District, and no expenditures shall be made from the Fund that have not previously been included in the Annual Financial Plan as adopted or amended.
- (b) monies from the Fund may be expended by Council resolution.

READ A FIRST TIME on February 22, 2016

READ A SECOND TIME on February 22, 2016

READ A THIRD TIME on February 22, 2016

ADOPTED by the Council on March 7, 2016.

*[Original signed by Mayor]*

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Mayor

*[Original signed by Municipal Clerk]*

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Municipal Clerk