



The Corporation of the City of Courtenay

Bylaw No. 3158

A bylaw to establish a Municipal and Regional District Tax Reserve

WHEREAS, it is deemed desirable to establish a reserve fund to provide for costs related to Municipal and Regional District Tax;

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;

NOW THEREFORE the Council of the City of Courtenay, in open meeting assembled, enacts as follows:

1. That a reserve fund be hereby established under the provisions of Section 188 of the Community Charter to be known as the “Municipal and Regional District Tax Reserve”.
2. This Bylaw shall be cited as the “Municipal and Regional District Tax Reserve Bylaw No. 3158, 2024”.
3. At the end of each fiscal year, net proceeds received from the Province of British Columbia under the “City of Courtenay’s Municipal and Regional District Tax Levy Bylaw No. 3041, 2021” shall be placed into the Municipal and Regional District Tax Reserve.
4. That funds in the Municipal and Regional District Tax Reserve, including interest earned, shall only be used for the purposes of initiatives permitted by the Municipal and Regional District Tax Program.
5. If any portion of this Bylaw is declared invalid by a court of competent jurisdiction, then the invalid portion shall be severed and the remainder of the Bylaw shall remain in full force and effect.

Read a first time this ____ day of _____, 2024

Read a second time this ____ day of _____, 2024

Read a third time this ____ day of _____, 2024

Adopted this ____ day of _____, 2024

Mayor Bob Wells

Corporate Officer, Kate O’Connell