



The Corporation of the City of Courtenay

Bylaw No. 3159

A bylaw to authorize the establishment of a Snow and Ice Control Reserve

WHEREAS, it is deemed desirable to establish a reserve fund to provide for costs related to snow and ice control in a year when snow and ice control costs exceed the available budget;

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 "Snow and Ice Control Reserve".
2. This Bylaw shall be cited as "Snow and Ice Control Reserve Bylaw No. 3159, 2024".
3. The monies allocated for snow and ice control for each year that are unspent may be transferred into a reserve fund established for snow and ice control and until required to be used, may be invested in the manner provided by the Community Charter.
4. That funds in the Snow and Ice Control Reserve, including interest earned, may only be used for the purpose of snow and ice control operations.
5. The accumulated funds in the Snow and Ice Control Reserve are not to exceed the optimum balance representing 50% of the prior year's annual operating budget for snow and ice control.
6. 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 _____, 202__

Read a second time this ____ day of _____, 202__

Read a third time this ____ day of _____, 202__

Adopted this ____ day of _____, 202__

Mayor Bob Wells

Corporate Officer, Kate O'Connell