



The Corporation of the City of Courtenay

Bylaw No. 3160

A bylaw to authorize the establishment of a Solid Waste Reserve

WHEREAS, it is deemed desirable to establish a reserve fund to hold the transfer of surplus revenue over expense from the solid waste service;

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 "Solid Waste Reserve".
2. This Bylaw shall be cited as "Solid Waste Reserve Bylaw No. 3160, 2024."
3. The surplus or deficit monies realized for the provision of solid waste services for each year may be transferred to or from the reserve fund established for solid waste services.
4. Amounts included in the financial plan adopted under Section 165 of the *Community Charter* or allocations from surplus revenues within the solid waste service will be paid into this reserve fund.
5. The accumulated funds in the Solid Waste Reserve, and interest on it, must only be used for operational and capital funding within the solid waste service.
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