

THE CORPORATION OF THE CITY OF GRAND FORKS

BYLAW NO. 1989

A Bylaw to Establish a Reserve Fund for Carbon Neutral Initiatives

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WHEREAS it is provided by Section 188 of the Community Charter that Council may establish a reserve fund for a specified purpose;

AND WHEREAS the Corporation of the City of Grand Forks is a signatory to the BC Climate Action Charter which includes the commitment to develop strategies and take actions to achieve carbon neutral operations;

NOW THEREFORE, the Council of the Corporation of the City of Grand Forks, in open meeting assembled, **ENACTS** as follows:

1. This bylaw may be cited as the “**Climate Action Reserve Fund Establishment Bylaw 1989, 2013.**”
2. Subject to the provisions of the Community Charter and the BC Climate Action Charter, a dollar amount equivalent to the prevailing market value of the City’s annual corporate emissions may be set aside in the annual financial plan and paid into this Reserve Fund.
3. Amounts received from funding sources related to climate change and emissions reduction programs such as Climate Action Revenue Incentive Program (CARIP) funding, may be paid into this Reserve Fund.
4. The money set aside in this Reserve Fund shall be recorded separately and may be invested in the manner provided by the Community Charter until its use is required.
5. Any interest earned by this fund shall be added to the fund and become part of the fund.
6. Monies in this Reserve Fund and any interest thereon shall be used for the purpose of:
 - a) Investing in greenhouse gas emission reduction initiatives that contribute to carbon neutral municipal operations; or
 - b) For the purchase of carbon offsets or other similar measures that may be devised in the future to manage greenhouse gas emissions.

Read a **FIRST** time this 19th day of August, 2013.

Read a **SECOND** time this 19th day of August, 2013.

Read a **THIRD** time this 19th day of August, 2013.

FINALLY ADOPTED this 9th day of September, 2013.

Mayor Brian Taylor

Corporate Officer – Diane Heinrich

CERTIFICATE

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1989,
cited as the "Climate Action Reserve Fund Establishment Bylaw".

Clerk of the Municipal Council of the
City of Grand Forks