

Request for Decision



To: Regular Meeting
From: Financial Services
Date: July 15, 2019
Subject: Reserve Fund Establishment Bylaw No. 2060
Recommendation: **THAT Council gives final reading to Reserve Fund Establishment Bylaw No. 2060, 2019**

Background

The City currently has nine separate reserve fund bylaws, seven of which staff is proposing be consolidated into a single bylaw for administrative efficiency and easy reference.

This new bylaw maintains the same restrictions on fund expenditures as were in the original individual bylaws, and generally incorporates the same language verbatim, or with minor changes. In some cases, the wording has been changed for greater consistency with the associated legislation.

Two material changes have been made, as follows:

- the Land Sales Reserve will now allow for the funding of land acquired for strategic purposes in addition to land which is required as part of a capital works project. Section 188 of the *Community Charter* states that money received from the sale of land and improvements must be placed in a reserve and used for "acquiring land, improvements and other assets of a capital nature", and does not limit this to land necessary for capital works.
- a new fund, the "Transportation Infrastructure Reserve Fund", will be created in order to allow cash in lieu of parking contributions to be used for infrastructure which supports alternative forms of transportation such as walking and cycling.

The seven original bylaws and their associated amendments will be rescinded once this new bylaw is adopted.

The existing development cost charge reserve funds bylaws are under review for potential revision and therefore have been excluded from this process of consolidation.

This proposed bylaw was given first three readings at the June 24, 2019 Regular Meeting of Council and is presented here for final reading.

Benefits or Impacts

General

The proposed bylaw consolidates reserve funds in alignment with management's objective to modernize bylaws and improve administrative efficiency.

Strategic Impact



Fiscal Responsibility

The change to the Land Sales Reserve Fund will allow for the strategic purchase of land and not exclusively land which is required as part of a capital project.

This new bylaw maintains the same restrictions on expenditure of funds as were in the original individual bylaws. Fund transfers also have the same stipulations, other than one new provision which allows transfers between the four capital reserve funds.

Policy/Legislation

Community Charter Section 188

Local Government Act Section 525

Administrative Agreement on the Federal Gas Tax Fund in British Columbia

Attachments

Draft Reserve Fund Establishment Bylaw No. 2060, 2019

Excerpt of Sections 188 and 189 from the *Community Charter*

Land Sales Reserve Fund Bylaw 2029, 2016

Cash-in-Lieu of Parking Reserve Fund Bylaw No. 1450, 1995 and Amendment to the

Cash-in-Lieu of Parking Reserve Fund Bylaw No. 1759, 2004

Community Works Reserve Fund Establishment Bylaw 2020, 2015

Slag Sales Reserve Fund Bylaw 2027, 2016

Machinery and Equipment Purchase and Replacement Reserve Fund Bylaw No. 1303

and Bylaw No. 1762 Amendment to the Machinery and Equipment Purchase and

Replacement Reserve Fund Bylaw No. 1303

Climate Action Reserve Fund Establishment Bylaw 1989, 2013

Capital Reserve Funds Establishment Bylaw 2028, 2016

Capital Reserve Fund Bylaw No. 1854 and amendment 1854-A1

Recommendation

THAT Council gives final reading to Reserve Fund Establishment Bylaw No. 2060, 2019

Options

1. THAT Council accepts the recommendation.
2. THAT Council does not accept the recommendation.
3. THAT Council refers the matter back to staff for further information.

Report Approval Details

Document Title:	Rexerve Fund Bylaw 2060 adopt.docx
Attachments:	<ul style="list-style-type: none">- By2060 - Reserve Establishment 2019.pdf- Community Charter Sections 188-189.pdf- By2029 - to establish a reserve fund for money obtained from the sale of land or improvements.pdf- By1450 - Cash in Lieu of Parking Reserve.pdf- By1759 - Amendment to the Cash In Lieu of Parking Reserve Fund Bylaw.pdf- By2020 - Community Works Reserve Fund Establishment.pdf- By2027 - to establish a reserve fund for money obtained from Slag Sale Revenues.pdf- By1303 - Machinery and Equipment Reserve Establishment.pdf- By1762 - Amendment to the Machinery and Equipment Purchase and Replacement Reserve Fund Bylaw.pdf- By1989-Carbon Neutral Reserve Fund.pdf- By2028 - to establish Capital Reserve Funds.pdf- By1854 Capital Reserve Fund Bylaw.pdf- By1854-A1 Capital Reserve Fund Bylaw Amendment 2016.pdf
Final Approval Date:	Jun 27, 2019

This report and all of its attachments were approved and signed as outlined below:

No Signature - Task assigned to Diane Heinrich was completed by assistant Daniel Drexler

Diane Heinrich - Jun 27, 2019 - 2:37 PM