

**District of Lantzville
Bylaw No. 181**

**A BYLAW TO ESTABLISH A
PARK LAND CAPITAL INFRASTRUCTURE RESERVE FUND**

WHEREAS Section 188 of the *Community Charter* authorizes Council to establish a reserve fund for a specific purpose and direct that money be placed to the credit of the reserve fund;

NOW THEREFORE the District of Lantzville Council in open meeting assembled enacts as follows:

1. This bylaw may be cited for all purposes as “District of Lantzville Park Land Capital Infrastructure Reserve Fund Bylaw No. 181, 2019”.
2. That a reserve fund be hereby established under the provisions of Section 188 of the *Community Charter* to be known as the “Park Land Capital Infrastructure Reserve Fund”;
3. Annually, 10% of any new tax revenue generated by non-market change as reported by BC Assessment Authority shall be deposited in this reserve.
4. Annually all community amenity financial contributions as a result of development specifically identified for Park Land Capital Infrastructure shall be deposited in this reserve.
5. Money from current revenue or as available from general revenue surplus may be paid into this reserve fund as directed by Council.
6. This reserve shall not accumulate funds greater than \$500,000.
7. Funds from this reserve may only be used for the purchase and installation of parks related capital infrastructure, infrastructure upgrading or replacement and may not be used for any other purpose.
8. “Parks Reserve Funds Bylaw No. 2003-9” is hereby rescinded.

READ A FIRST TIME this 18th day of March, 2019.

READ A SECOND TIME this 18th day of March, 2019.

READ A THIRD TIME this 18th day of March, 2019.

ADOPTED this 1st day of April, 2019.

ORIGINAL SIGNED

Mark Swain, Mayor

ORIGINAL SIGNED

Trudy Coates,
Director of Corporate Administration