

NO. 18-080

RESERVE FUND BYLAW

A BYLAW OF THE CITY OF VICTORIA

The purpose of this Bylaw is to establish the Park Furnishing Dedication Reserve Fund to assist in funding the maintenance costs of the capital assets acquired through the Park Furnishing Dedication Program

Under its statutory powers, including sections 188 and 189 of the *Community Charter*, the Council of The Corporation of the City of Victoria, in an open meeting assembled, enacts the following provisions:

Title

1 This Bylaw may be cited as the "Reserve Fund Amendment (No. 1) Bylaw."

Amendments

2 Bylaw No. 15-050, the Reserve Fund Bylaw is amended by:

- (a) repealing Schedule A and replacing it with the Schedule A attached to this Bylaw as Schedule A

READ A FIRST TIME the **28th** day of **June** 2018.

READ A SECOND TIME the **28th** day of **June** 2018.

READ A THIRD TIME the **28th** day of **June** 2018.

ADOPTED on the **12th** day of **July** 2018.

"CHRIS COATES"
CITY CLERK

"LISA HELPS"
MAYOR

SCHEDULE A

	Column 1 – Reserve Fund Name	Column 2 – Reserve Fund Purpose
1.	Art in Public Places Reserve Fund	For funding the planning, design, fabrication, acquisition, installation and maintenance of art in public places
2.	Climate Action Reserve Fund	For funding climate action and mitigation projects that promote greenhouse gas reduction, energy conservation, and carbon neutrality
3.	Downtown Core Area Public Realm Improvement Reserve Fund	For monies received from the Density Bonus System, for funding amenities and other improvements that tangibly and visibly improve the physical condition, appearance and function of the public realm and provide a public benefit to the overall Downtown Core Area
4.	Downtown Heritage Buildings Seismic Upgrade Reserve Fund	For monies received from the Density Bonus System, for funding a portion of the cost of seismic upgrading as part of the re-use, retrofit and conservation of eligible heritage buildings within the Downtown Neighbourhood
5.	Employee Benefit Obligation Reserve Fund	For funding employee retirement benefit liabilities, and other employee benefit or pension related liabilities
6.	Equipment and Infrastructure Reserve Fund	For funding building and infrastructure capital projects, new equipment purchases and capital equipment replacement
7.	Financial Stability Reserve Fund	For funding operating and environmental emergencies, for funding debt reduction and liability claims, for stabilizing the temporary impact of cyclical revenue downturns and cost increases and for funding innovations within City Departments that create efficiencies and enhance the effectiveness of programs
8.	Local Amenities Reserve Fund	For paying the cost of public amenities
9.	Parks and Greenways Acquisition Reserve Fund	For acquisition of land for parks and greenways, and acquisition and construction of improvements on that land

	Column 1 – Reserve Fund Name	Column 2 – Reserve Fund Purpose
10.	Tax Sale Lands Reserve Fund	For monies received from the sale of City land and buildings, for funding the purchase and development of land and improvements
11.	Victoria Housing Reserve Fund	For funding housing projects, including those that fall under the Secondary Suite Incentive Program
12.	Park Furnishing Dedication Reserve Fund	For funding maintenance costs of the capital assets acquired through the Park Furnishing Dedication Program