

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BYLAW NO. 2900

A Bylaw to establish a McLoughlin Point Amenity –
Waterfront Parks Reserve Fund

WHEREAS Section 188(1) of the *Community Charter* provides that a Council may, by bylaw, establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund;

NOW, THEREFORE, THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF ESQUIMALT, in open meeting assembled, enacts as follows:

1. This Bylaw may be cited as the **MCLOUGHLIN POINT AMENITY – WATERFRONT PARKS RESERVE FUND BYLAW, 2017, NO. 2900.**
2. There shall be and is hereby established a reserve fund to be known as the **McLoughlin Point Amenity – Waterfront Parks Reserve Fund.**
3. An amount equivalent to \$7,000,000 [SEVEN MILLION DOLLARS] shall be deposited to the credit of this fund and shall be used for the improvement of waterfront parks located at: (i) Macaulay Point, (ii) Saxe Point, (iii) Gorge Park and/or (iv) any other waterfront park identified by the Township and approved by the Capital Regional District.
4. Money in this fund, and interest earned on it, shall only be used to fund capital expenditures which may include design development costs and engineering, consultation and professional fees but does not include operating costs.
5. The Council may, at any time after the second anniversary of the Amenity Reserve Fund Administration Agreement and after conducting applicable public consultation and related planning processes, reallocate up to 20% the amount contributed to this Reserve Fund to another of the McLoughlin Point Amenity Reserve Funds, but may not transfer or loan the amounts to other Township reserves.
6. All expenditure of money from the McLoughlin Point Amenity – Waterfront Parks Reserve Fund shall be provided for in the annual Financial Plan, or annual Financial Plan as amended.

Read a first time by the Municipal Council on the ____ day of July, 2017.

Read a second time by the Municipal Council on the ____ day of July, 2017.

Read a third time by the Municipal Council on the ____ day of July, 2017.

ADOPTED by the Municipal Council on the ____ day of ____, 2017.

BARBARA DESJARDINS
MAYOR

ANJA NURVO
CORPORATE OFFICER