
CITY OF WEST KELOWNA

BYLAW NO. 310, 2023

A BYLAW TO ESTABLISH A GROWING COMMUNITIES RESERVE

WHEREAS, the Council of the City of West Kelowna desires to establish a reserve fund for the funds received from the Province of British Columbia according to the terms of the Growing Communities Funding Agreement;

WHEREAS the Council of the City of West Kelowna may by bylaw, pursuant to Section 188(1) of the *Community Charter* establish a reserve fund for a the funds received from the Province of British Comunbia be directed the "Growing Communities Reserve Fund";

THEREFORE BE IT RESOLVED that the Council of the City of West Kelowna, in open meeting assembled, hereby enacts as follows:

1. Title

- 1.1 This Bylaw may be cited as the "Growing Communities Reserve Establishment Bylaw No. 310, 2023".

2. Source of Funds

- 2.1 There shall be and is hereby established a reserve fund, in accordance with Section 188 of the *Community Charter*, to be known as the "Growing Communities Reserve Fund";
- 2.2 Net proceeds received from the Province of British Columbia under the Growing Communities Funding Agreement and interest earned on the fund balance shall be placed to the credit of the "Growing Communities Reserve Fund".

3. Use of Funds

- 3.1 All money in the "Growing Communities Reserve Fund", and interest earned on it, will be solely used for the purposes allowed under the Growing Communities Funding Agreement.

READ A FIRST, SECOND AND THIRD TIME
ADOPTED

MAYOR

CORPORATE OFFICER