

**THE CORPORATION OF THE DISTRICT OF OAK BAY**  
**BYLAW NO. 4747**

A Bylaw to re-establish the Corporation's reserve funds.

*(as amended by Bylaw No. 4780)*

**CONSOLIDATED FOR CONVENIENCE ONLY TO APRIL 12, 2021**

1. **WHEREAS**

WHEREAS section 188(1) of the *Community Charter* provides that 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;

AND WHEREAS the Corporation of the District of Oak Bay has a number of reserve funds established by bylaws under the authority of previous provincial legislation;

AND WHEREAS it is considered desirable to re-establish these reserve funds under the current provincial legislation;

**NOW THEREFORE** the Municipal Council of The Corporation of the District of Oak Bay, in open meeting assembled, enacts as follows:

2. **MACHINERY AND EQUIPMENT RESERVE FUND**

- (a) The **Machinery and Equipment Reserve Fund** is hereby established.
- (b) Money in this fund and interest earned on it shall only be used for extending the useful life, upgrading or replacement of machinery and equipment.
- (c) Gains on disposal of depreciable tangible capital assets for machinery and equipment may be deposited to the credit of this fund.
- (d) The opening balance of this fund shall be the December 31, 2019 balance of the Machinery and Equipment Reserve Fund reported in the audited 2019 Financial Statements of the District of Oak Bay.

3. **FIRE MACHINERY AND EQUIPMENT RESERVE**

- (a) The **Fire Machinery and Equipment Reserve Fund** is hereby established.
- (b) Money in this fund and interest earned on it shall only be used for extending the useful life, upgrading or replacement of fire machinery and equipment.
- (c) Gains on disposal of depreciable tangible capital assets for fire machinery and equipment may be deposited to the credit of this fund.

- (d) The opening balance of this fund shall be the December 31, 2019 balance of the Fire Equipment Reserve Fund reported in the audited 2019 Financial Statements of the District of Oak Bay.

4. **HERITAGE LAND DEVELOPMENT RESERVE FUND**

- (a) The **Heritage Land Development Reserve Fund** is hereby established.
- (b) Money in this fund and interest earned on it shall only be used for land development projects and other capital projects designed to augment land development projects.
- (c) The opening balance of this fund shall be the December 31, 2019 balance of the Heritage Reserve Fund reported in the audited 2019 Financial Statements of the District of Oak Bay.

5. **LAND SALE RESERVE FUND**

- (d) The **Land Sale Reserve Fund** is hereby established.
- (e) Except for tax sale proceeds, money received from the sale of land and improvements must be placed to the credit of this reserve.
- (f) Money in this fund and interest earned on it shall only be used for paying any debt remaining in relation to the property or to acquire land, improvements and other assets of a capital nature.
- (g) The opening balance of this fund shall be the December 31, 2019 balance of the Land Sale Reserve Fund reported in the audited 2019 Financial Statements of the District of Oak Bay.

6. **PARK ACQUISITION RESERVE FUND**

- (a) The **Park Acquisition Reserve Fund** is hereby established.  
*(\*\*Bylaw 4780 adopted April 12, 2021)*
- (b) Money in this fund and interest earned on it shall only be used for the purchase of land for park purposes.
- (c) The opening balance of this fund shall be the December 31, 2019 balance of the Park Acquisition Reserve Fund reported in the audited 2019 Financial Statements of the District of Oak Bay.

7. **CAPITAL WORKS RESERVE FUND**

- (a) The **Capital Works Reserve Fund** is hereby established.
- (b) Money in this fund and interest earned on it shall only be used for:
  - i. Expenditures for or in respect of capital projects and land, machinery, or equipment necessary for them, and extension, renewal or repair of existing capital works;
  - ii. The purchase of machinery and equipment to maintain municipal property, and to protect persons and property;
  - iii. The replacement of depreciated or obsolete machinery and equipment.
- (c) The opening balance of this fund shall be the December 31, 2019 balance of the Capital Works Reserve Fund reported in the audited 2019 Financial Statements of the District of Oak Bay.

8.1 **ALTERNATIVE TRANSPORTATION INFRASTRUCTURE RESERVE FUND**

- (a) The **Alternative Transportation Infrastructure Reserve Fund** is hereby established.
- (b) Money in this fund and interest earned on it shall only be used for the provision of transportation infrastructure that supports walking, bicycling, public transit, or other alternative forms of transportation.
- (c) The opening balance of this fund shall be the December 31, 2019 balance of the Alternative Transportation Infrastructure Fund in the audited 2019 Financial Statements of the District of Oak Bay plus interest earned thereafter.

*(\*\*Bylaw 4780 adopted April 12, 2021)*

8.2 **VILLAGE PARKING RESERVE FUND**

- (a) The **Village Parking Reserve Fund** is hereby established.
- (b) Money in this fund and interest earned on it shall only be used for the provision of new and existing off-street parking spaces.
- (c) The opening balance of this fund shall be the December 31, 2019 balance of the Village Parking Fund in the audited 2019 Financial Statements of the District of Oak Bay plus interest earned thereafter.

*(\*\*Bylaw 4780 adopted April 12, 2021)*

9. Money in the reserve funds shall be accounted for separately and until required to be used may be invested in accordance with Section 183 of the *Community Charter*.
10. All expenditures of money from reserve funds shall be provided for in the annual Financial Plan, or annual Financial Plan as amended.
11. Subject to the provisions of the *Community Charter*, money in one reserve fund may, by bylaw, be transferred to another reserve fund.
12. **REPEAL**

The following bylaws and any amendments thereto are hereby repealed:

- (a) Bylaw No. 2074, cited as the "*Reserve for Machinery and Equipment By-law, 1958*";
- (b) Bylaw No. 2321, cited as the "*Reserve for Machinery and Fire Equipment By-law, 1961*";
- (c) Bylaw No. 3352, cited as the "*Oak Bay Heritage Reserve Fund By-law*";
- (d) Bylaw No. 3502, cited as the "*Land Sale Reserve Fund Establishment Bylaw, 1985*";
- (e) Bylaw No. 3631, cited as the "*Parking Reserve Fund Establishment Bylaw, 1989*";
- (f) Bylaw No. 3769, cited as the "*Park Land Acquisition Reserve Fund Establishment Bylaw, 1993*";
- (g) Bylaw No. 3773, cited as the "*Machinery and Equipment Depreciation Reserve Fund Bylaw, 1993*";
- (h) Bylaw No. 3774, cited as the "*Fire Machinery and Equipment Depreciation Reserve Fund Bylaw, 1993*";
- (i) Bylaw No. 3775, cited as the "*Capital Works and Equipment Reserve Fund Bylaw, 1993*";
- (j) Bylaw No. 4422, cited as the "*Alternative Transportation Infrastructure Reserve Fund Establishment Bylaw, 2008*"

13. **CITATION**

This Bylaw may be cited for all purposes as the “*Reserve Funds Bylaw, 2020*”.

READ a first time by the Municipal Council on January 13, 2020.

READ a second time by the Municipal Council on January 13, 2020.

READ a third time by the Municipal Council on January 13, 2020.

ADOPTED and FINALLY PASSED by the Municipal Council on January 27, 2020.

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MAYOR

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DIRECTOR OF CORPORATE SERVICES

Sealed with the Seal of The Corporation of  
the District of Oak Bay.