

THE CORPORATION OF THE DISTRICT OF OAK BAY

BYLAW NO. 4934

A Bylaw to Establish an Amenity Cost Charges Reserve Fund

WHEREAS Section 570.8 of the *Local Government Act* and Section 188(2)(a.1) of the *Community Charter* authorize the establishment of a reserve fund for amenity cost charges;

AND WHEREAS the Corporation of the District of Oak Bay has enacted *Amenity Cost Charges Bylaw No. 4892, 2024*;

AND WHEREAS Council wishes to segregate and manage funds collected under the *Amenity Cost Charges Bylaw No. 4892, 2024* for the provision of public amenities;

NOW THEREFORE, the Council of the District of Oak Bay, in an open meeting assembled, enacts as follows:

1. A reserve fund is hereby established, to be known as the Amenity Cost Charges Reserve Fund, for the deposit of all monies collected under *Amenity Cost Charges Bylaw No. 4892, 2024*.
2. Monies in the Amenity Cost Charges Reserve Fund, including interest earned, may only be used for:
 - (a) Capital costs of providing, constructing, altering, or expanding amenities specified in *Amenity Cost Charges Bylaw No. 4892, 2024*;
 - (b) Principal and interest on debt incurred for such capital costs; and
 - (c) Reimbursement to a developer for eligible capital costs incurred under an agreement with the District, as per section 570.9 of the *Local Government Act*.
3. Interest earned on the reserve fund shall accrue to the fund and be used for eligible amenity projects.
4. No expenditures shall be made from the Amenity Cost Charges Reserve Fund unless authorized by a separate bylaw adopted by Council.
5. This Bylaw may be cited as "Amenity Cost Charges Reserve Fund Bylaw No. 4934, 2025."

READ A FIRST TIME the 14th day of October , 2025.
READ A SECOND TIME the 14th day of October , 2025.
READ A THIRD TIME the 14th day of October , 2025
ADOPTED the 20th day of October , 2025

Mayor

Corporate Officer