THE CORPORATION OF THE DISTRICT OF OAK BAY

BYLAW NO. 4935

A Bylaw to Establish a Development Cost Charges Reserve Funds

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WHEREAS Section 566(1) of the *Local Government Act* and Section 188(2)(a) of the *Community Charter* authorize the establishment of a reserve fund for Development Cost Charges (DCCs);

AND WHEREAS the Corporation of the District of Oak Bay enacted *Development Cost Charge Bylaw No. 4891, 2024*;

AND WHEREAS all monies received under *Development Cost Charge Bylaw No. 4891, 2024* must be deposited into a reserve fund and may only be used for capital costs related to the infrastructure categories specified in *Development Cost Charge Bylaw No. 4891, 2024*;

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 for each purpose for which the District imposes a development cost charge for the deposit of all monies collected under *Development Cost Charge Bylaw No. 4891, 2024*, to be known as:
    DCC Transportation Reserve
    DCC Sewer Reserve
    DCC Water Reserve
    DCC Drainage Reserve
    DCC Parks Reserve
    DCC Fire Reserve
    DCC Police Reserve

2. Monies in each DCC reserve fund, including interest earned, may only be used for:
    (a) Capital costs of providing, constructing, altering, or expanding infrastructure related to the respective infrastructure categories as specified in *Development Cost Charge Bylaw No. 4891, 2024*; and

    (b) Principal and interest on debt incurred for such capital costs.

3. Interest earned on each DCC reserve fund shall accrue to the fund and be used for eligible DCC projects.

4. No expenditures shall be made from a DCC reserve fund unless authorized by a separate bylaw adopted by Council.

5. This Bylaw may be cited as "Development Cost Charges Reserve Funds Bylaw No. 4935, 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

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Mayor   Corporate Officer