

THE CORPORATION OF THE CITY OF VERNON

BYLAW NUMBER 5957

A bylaw to establish a reserve fund for the specified purpose of depositing Growing Communities Funds and using money received for one-time costs needed to build required infrastructure and amenities.

WHEREAS under the *Community Charter* a Council may, by bylaw, establish a reserve fund for a specified purpose and direct that money be placed to the credit of that reserve fund;

AND WHEREAS the Council wishes to establish a reserve fund for the specified purpose of depositing Growing Communities Funds and using monies for one-time costs needed to build required infrastructure and amenities;

AND WHEREAS the money placed to the credit of the Reserve Fund must be used for the purpose of building required infrastructure and amenities;

NOW THEREFORE the Municipal Council of The Corporation of the City of Vernon, in open meeting assembled, enacts as follows:

1. This bylaw may be cited for all purposes as **“Growing Communities Fund Reserve Bylaw Number 5957, 2023”**.
2. There is established a reserve fund under section 188(1) of the Community Charter, to be known as the Growing Communities Fund Reserve, for the specified purpose of depositing money received from the Province of British Columbia, to be placed to the credit of the Growing Communities Fund Reserve.
3. Money placed to the credit of the Growing Communities Fund Reserve will be used for the purpose of building infrastructure and amenities.

READ A FIRST TIME this day of April, 2023.

READ A SECOND TIME this day of April, 2023.

READ A THIRD TIME this day of April, 2023.

ADOPTED this day of April, 2023.

Mayor

Corporate Officer