

# TOWN OF CRESTON

## BYLAW NO. 1972

A bylaw to establish a Reserve.

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WHEREAS Section 188 of the *Community Charter*, S.B.C. 2003, c.26 authorizes Council to establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund;

NOW THEREFORE the Council of the Town of Creston, in open meeting assembled, acts as follows:

### **Part 1 Citation**

- 1.1 This bylaw may be cited as "Growing Communities Fund Reserve Establishment Bylaw No. 1972, 2023".

### **Part 2 Severability**

- 2.1 If a portion of this bylaw is held invalid by a Court of competent jurisdiction, then the invalid portion must be severed and the remainder of this bylaw is deemed to have been adopted without the severed section, subsection, paragraph, subparagraph, clause or phrase.

### **Part 3 Reserve Establishment**

- 3.1 The Growing Communities Reserve Fund is established for the capital and planning purposes of the Growing Communities Fund contribution from the Province of British Columbia.

### **Part 4 Sources of Funds**

- 4.1 Money received from the Province of British Columbia as part of the Growing Communities Fund program shall be placed to the credit of the Growing Communities Fund Reserve

### **Part 5 Use of Funds**

- 5.1 Money in a reserve fund, and interest earned on it, must only be used for the purpose for which the fund was established. Guidelines for how the money is spent are published by the Province of British Columbia.

### **Part 6 Investment of Funds**

- 6.1 Money held by the Town that is not immediately required and placed to the credit of a reserve fund may only be invested or reinvested in accordance with Section 183 of the *Community Charter*.

## **Part 7 Effective Date**

7.1 This bylaw shall come into full force and effect upon adoption.

READ A FIRST TIME by title and SECOND TIME by content this 11<sup>th</sup> day of April, 2023.

READ A THIRD TIME by title this 11<sup>th</sup> day of April, 2023.

ADOPTED this 25<sup>th</sup> day of April, 2023.

“Arnold DeBoon”  
Mayor Arnold DeBoon

“Kirsten Dunbar”  
Kirsten Dunbar, Corporate Officer