

**CITY OF LANGFORD
BYLAW NO. 2035**

A BYLAW TO ESTABLISH A GROWING COMMUNITIES FUND RESERVE FUND

WHEREAS the Council of the City of Langford desires to establish a reserve fund for the funds received from the Province of British Columbia according to the terms of the Growing Communities Funding Agreement;

WHEREAS the Council of the City of Langford may by bylaw, pursuant to Section 188(1) of the *Community Charter* establish a reserve fund for the funds received from the Province of British Columbia to be directed to the “Growing Communities Reserve Fund”.

THEREFORE, the Council of the City of Langford, in open meeting assembled, hereby enacts as follows:

1. Source of Funds

1.1 There shall be and is hereby established a reserve fund, in accordance with Section 188 of the *Community Charter*. To be known as the “Growing Communities Reserve Fund”

1.2 Net proceeds received from the Province of British Columbia under the Growing Communities Funding Agreement and interest earned on the fund balance shall be placed to the credit of the “Growing Communities Reserve Fund”.

2. Use of Funds

2.1 All money in the “Growing Communities Reserve Fund”, and interest earned on it, will be solely used for the purposes allowed under the Growing Communities Funding Agreement.

3. This Bylaw may be cited for all purposes as “Growing Communities Reserve Establishment Bylaw No. 2035, 2023”.

READ A FIRST TIME this 6th day of November, 2023.

READ A SECOND TIME this 6th day of November, 2023.

READ A THIRD TIME this 6th day of November, 2023.

ADOPTED this day of November, 2023.

PRESIDING COUNCIL MEMBER

CORPORATE OFFICER