



Reserve Funds Establishment Bylaw, 2018

Bylaw No. 2811-2018

[Consolidated and printed by authority of the Corporate Officer under section 139 of the *Community Charter*. Includes amendment bylaws 2983-2019, and 3537-2024. Last amended April 23, 2024.]

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 City of Abbotsford, in open meeting assembled, ENACTS AS FOLLOWS:

Interpretation [B/L 2983-2019]

- 1 The *Interpretation Bylaw* applies to this bylaw.

Definitions [B/L 2983-2019]

- 2 In this bylaw

"**carbon neutrality**" means to minimize greenhouse gas emissions and to net those greenhouse gas emissions to zero.

"**city-wide park**" means both a community park designed to serve residents generally from a secondary school catchment area, or three to five neighbourhoods, and a major destination park designed to draw visitors from the entire city and beyond.

"**development cost charges reserve funds**" means a reserve fund established in accordance with section 566 [*Use of development cost charges*] of the *Local Government Act*.

"**neighbourhood park**" means a park designed to draw visitors from a population area of 2,000 to 4,000.

"**public art**" means art work acquired by the City for display in public spaces within the City.

Reserve funds establishment [B/L 2983-2019]

- 3 The following reserve funds are established for the purposes shown in the following table:

No.	Name of Reserve Fund	Purpose of Reserve Fund
1	Affordable Housing Reserve Fund	Implementing the <i>Affordable Housing Action Plan</i>
2	Climate Action Reserve Fund	Implementing Carbon Neutrality objectives and projects
3	Development Cost Charges (Drainage) Reserve Fund	Providing, constructing, altering or expanding drainage that relate directly or indirectly to the developments in

No.	Name of Reserve Fund	Purpose of Reserve Fund
		respect of which the charge were imposed and collected
4	Development Cost Charges (J.A.M.E.S. Treatment Plant) Reserve Fund	Providing, constructing, altering or expanding the J.A.M.E.S. Treatment Plant that relate directly or indirectly to the development in respect of which the charge was collected
5	Development Cost Charges (Joint Water Supply) Reserve Fund	Providing, constructing, altering or expanding the Joint Water Supply that relate directly or indirectly to the development in respect of which the charge was collected
6	Development Cost Charges (Neighbourhood Parks) Reserve Fund	For the purpose of Neighbourhood parks, paying the capital costs of acquiring park land or reclaiming land as park land, or providing fencing, landscaping, drainage and irrigation, trails, restrooms, changing rooms and playground and playing field equipment on park land, subject to the restriction that the capital costs must relate directly or indirectly to the development in respect of which the charge was collected
7	Development Cost Charges (City-wide Parks) Reserve Fund	For the purpose of City-wide parks, paying the capital costs of acquiring park land or reclaiming land as park land, or providing fencing, landscaping, drainage and irrigation, trails, restrooms, changing rooms and playground and playing field equipment on park land, subject to the restriction that the capital costs must relate directly or indirectly to the development in respect of which the charge was collected
8	Development Cost Charges (Roads) Reserve Fund	Providing, constructing, altering or expanding highway facilities, other than off-street parking, that relate directly or indirectly to the development in respect of which the charge was collected
9	Development Cost Charges (Sewer) Reserve Fund	Providing, constructing, altering or expanding sewage facilities that relate directly or indirectly to the development in respect of which the charge was collected
10	Development Cost Charges (Water) Reserve Fund	Providing, constructing, altering or expanding water facilities that relate directly or indirectly to the development

No.	Name of Reserve Fund	Purpose of Reserve Fund
		in respect of which the charge was collected
11	Highway Acquisition Reserve Fund	Acquiring property that the Council considers will provide public access to a body of water that is of at least equal benefit to the public as a highway, or part of a highway, disposed of in accordance with Section 41 of the <i>Community Charter</i>
12	Mill Lake Park Reserve Fund	Acquiring and paying debt remaining in relation to land, improvements and other assets of a capital nature that relate to Mill Lake Park.
13	Off-Street Parking Reserve Fund	Providing off-street parking spaces
14	Park Acquisition Reserve Fund	Acquiring park lands
15	Property Acquisition Reserve Fund	Acquiring land, improvements and other assets of a capital nature, and paying any debt remaining in relation to land or improvements sold by the City
16	Public Art Reserve Fund	Acquiring Public Art
17	Transportation Infrastructure Reserve Fund	Providing transportation infrastructure that supports walking, bicycling, public transit or other alternative forms of transportation
18	Growing Communities Reserve Fund	Paying the capital and planning costs associated with eligible categories identified under the Growing Communities Fund grant agreement.

Source of funds

- 4 (a) Development cost charges paid to the City must be placed to the credit of the reserve fund established in Section 3 for the purpose for which the development cost charge was imposed.
- (b) Money received from the sale of park land within the meaning of the *Community Charter* must be placed to the credit of the Park Acquisition Reserve Fund.
- (c) Money received from the disposal of highway property that provides access to water within the meaning of Section 41(1(d) of the *Community Charter* must be placed to the credit of the Highway Acquisition Reserve Fund.
- (d) Money received as an alternative to complying with a requirement to provide off-street parking spaces required by a bylaw authorized under Section 525 of the *Local Government Act* must be placed to the credit of the Off-Street Parking Reserve Fund or the Transportation Infrastructure Reserve Fund, as such bylaw directs.
- (e) Except for tax sale proceeds, money received from the sale of land and improvements must be placed to the credit of the Property Acquisition Reserve Fund.
- (f) Money from the following sources may be placed to the credit of a reserve fund established in Section 3:

- (i) funds appropriated from capital or operating budgets, or from general revenues, as authorized by the City's annual budget;
 - (ii) cash contributions from developers and members of the public for the same purpose of the reserve fund in which the money is being placed.
- (g) Climate Action Revenue Incentive Program rebates received from the Province may be placed to the credit of the Climate Action Reserve Fund.

Use of funds

- 5 Subject to Section 189 of the *Community Charter*, money in a reserve fund, and interest earned on it, must only be used for the purpose for which the fund was established.

Transfer of funds

- 6 (a) All money held by the City at the time of the adoption of this Bylaw in a reserve fund established for the same purpose as a reserve fund established by this Bylaw, will, on adoption of this Bylaw, be transferred, together with interest earned on it, and placed to the credit of the applicable reserve fund established under Section 3 having the same purpose for which the money was received.
- (b) Despite Section 5, if the amount to the credit of a reserve fund is greater than required for the purpose for which the fund was established, Council may, by bylaw, transfer all or part of the amount to another reserve fund in accordance with Section 189 of the *Community Charter*.
- (c) Money in the Park Acquisition Reserve Fund or a Development Cost Charges Reserve Fund must not be transferred except in accordance with a bylaw approved by the Minister.

Investment of funds

- 7 Money held by the City 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*.

Repeal

- 8 The following bylaws, and any and all amendments, are hereby repealed:
- (a) Bylaw No. 1351-2004, "Development Cost Charges Reserve Funds Establishment Bylaw, 2004";
 - (b) Bylaw No. 2241-2013, "Climate Action Reserve Fund Establishment Bylaw, 2013";
 - (c) Bylaw No. 1996-2010, "Affordable Housing Capital Reserve Fund Establishment Bylaw, 2010"; and
 - (d) Bylaw No. 2074-2011, "Public Art Capital Reserve Fund Establishment Bylaw, 2011".

READ A FIRST TIME on April 23, 2018
READ A SECOND TIME on April 23, 2018
READ A THIRD TIME on April 23, 2018
ADOPTED on May 7, 2018