

The Capital Reserve Amendment Bylaw, 2019

ISSUE

This report submits Bylaw No. 9553, *The Capital Reserve Amendment Bylaw, 2019* for City Council's consideration. The Bylaw amends *The Capital Reserve Bylaw* to permit the transfer of funds when Federal Gas Tax Funds are received, creates a new urban forest and pest management reserve, and makes necessary amendments to reflect the new corporate structure.

RECOMMENDATION

That City Council consider Bylaw No. 9553, *The Capital Reserve Amendment Bylaw, 2019*.

BACKGROUND

At its November 19, 2018 Regular Business Meeting, City Council considered the report of the City Manager dated November 13, 2018, recommending the approval of a new corporate structure. City Council resolved, in part:

“That the City Solicitor be instructed to bring back any necessary bylaw amendments resulting from the approval of the new corporate structure.”

At its November 26 & 27, 2018 Preliminary Business Plan and Budget Meeting, City Council considered the report of the General Manager of Community Services dated October 9, 2018, and resolved, in part:

“That the City Solicitor be requested to amend Capital Reserve Bylaw No. 6774 to include an Urban Forest and Pest Management Capital Reserve.”

At its December 17, 2018 Regular Business Meeting, City Council considered the report of the CFO/General Manager, Asset and Financial Management Department dated December 3, 2018, and resolved:

“That the City Solicitor be requested to prepare the necessary amendments to Bylaw No. 6774, *The Capital Reserve Bylaw*, to revise Section 5 as outlined in the report of the CFO/General Manager, Asset and Financial Management Department, dated December 3, 2018.”

DISCUSSION/ANALYSIS

The Bylaw adds a new subsection 4(3) which permits the transfer of an amount equivalent to the amount of Federal Gas Tax Funds received from one project to another through a reallocation account.

The Bylaw adds a new section 64.1 which establishes the Urban Forestry and Pest Management Capital Reserve.

Finally, the Bylaw makes the necessary amendments to reflect the City's new corporate structure.

In accordance with City Council's instruction, we are pleased to submit Bylaw No. 9553, *The Capital Reserve Amendment Bylaw, 2019* for City Council's consideration.

NEXT STEPS

N/A

APPENDIX

1. Proposed Bylaw No. 9553, *The Capital Reserve Amendment Bylaw, 2019*.

Report Approval

Written by:	Reché McKeague, Solicitor
Reviewed by:	Clae Hack, Interim Chief Financial Officer
Approved by:	Christine Bogad, Acting Interim City Solicitor

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