



City of Port Moody

Bylaw No. 3397

A Bylaw to establish a Growing Communities Reserve Fund.

The Council of the City of Port Moody enacts as follows:

1. Citation

- 1.1 This Bylaw may be cited as “City of Port Moody Growing Communities Reserve Fund Bylaw, 2023, No. 3397”.

2. Definitions

- 2.1 In this Bylaw, “**the Fund**” means Growing Communities Reserve Fund.

3. Establishment of Fund

- 3.1 Section 188 of the *Community Charter* provides that the City may establish a reserve fund for a specified purpose and direct that money to be placed to the credit of the reserve fund.

4. Payment from Fund

- 4.1 The grant received by the City from the Government of BC under the Growing Communities Fund, in the amount of \$6,734,000, shall be deposited to the credit of **the Fund**.
- 4.2 Interest earned on the average annual balance of **the Fund** shall be allocated annually to **the Fund**.
- 4.3 With the approval of City Council, the Chief Financial Officer may expend any money, including accrued interest in **the Fund**, for one-off capital costs incurred to build required infrastructure and amenities. Eligible cost are as follows:
 - Public drinking water supply, treatment facilities, and water distribution;
 - Local portion of affordable/attainable housing developments;
 - Childcare facilities;
 - Municipal or regional capital projects that service, directly or indirectly, neighbouring First Nation communities;
 - Wastewater conveyance and treatment facilities;
 - Storm water management;

- Solid waste management infrastructure;
- Public safety/emergency management equipment and facilities not funded by senior levels of government;
- Local road improvements and upgrades;
- Sidewalks, curbing, and lighting;
- Active transportation amenities not funded by senior levels of government;
- Improvements that facilitate transit service;
- Natural hazard mitigation;
- Park additions/maintenance/upgrades, including washrooms/meeting space and other amenities;
- Recreation related amenities; and
- Further to the above-noted capital costs, one-off costs can include: costs of feasibility studies (including infrastructure capacity assessment); other early-stage development work; costs of designing, tendering, and acquiring land (where it is wholly required for eligible infrastructure projects); constructing eligible infrastructure projects; and, in limited situations, non-capital administrative costs where these are necessary, for example, adding staff capacity related to development or to establish complementary financing for City owned infrastructure or amenities.

5. Severability

- 5.1 If a portion of this Bylaw is found invalid by a court, it will be severed, and the remainder of the Bylaw will remain in effect.

Read a first time this 11th day of April, 2023.

Read a second time this 11th day of April, 2023.

Read a third time this 11th day of April, 2023.

Adopted this ___ day of _____, 2023.

M. Lahti
Mayor

S. Lam
City Clerk

I hereby certify that the above is a true copy of Bylaw No. 3397 of the City of Port Moody.

S. Lam
City Clerk