

AGENDA ITEM NO: 7.3

MEETING DATE: April 4, 2023

STAFF REPORT - COVER SHEET

SUBJECT: Reserve Fund Establishment Bylaw Date: March 24, 2023

DEPARTMENT: Finance Department Prepared by: Glen Savard

1. SUMMARY OF ISSUE:

The Province of British Columbia has recently announced the Growing Communities Fund, that will disperse one-time funding to the City of Chilliwack.

As a condition of this funding, the grant funds must be placed in a segregated reserve fund established by bylaw under section 188 of the *Community Charter* for the Capital and Planning purposes of the Growing Communities Fund. The attached bylaw will establish this reserve fund in accordance with the *Community Charter* and grant requirements.

2. RECOMMENDATION:

Recommendation that "Growing Communities Fund Reserve Fund Bylaw 2023, No. 5298" be given first and second reading.

Recommendation that "Growing Communities Fund Reserve Fund Bylaw 2023, No. 5298" be given third reading.



Glen Savard, Director of Finance

**3. CHIEF ADMINISTRATIVE OFFICER'S
RECOMMENDATION/COMMENTS:**

Supports Recommendation.



Chris Crosman, CAO