

CITY OF SALMON ARM

BYLAW NO. 4704

A bylaw authorizing the expenditure of monies in the Growing Communities Reserve Fund

WHEREAS under the provisions of Section 189 of the *Community Charter* the Council may, by bylaw, provide for the expenditure of any money in a reserve fund and interest earned on it;

AND WHEREAS Council deems it desirable to expend a portion of the monies set aside under the City of Salmon Arm Growing Communities Reserve Fund for the purpose of increasing the local housing supply with investments in community infrastructure and amenities;

AND WHEREAS there is an unappropriated balance in the Growing Communities Reserve Fund established under City of Salmon Arm Growing Communities Reserve Fund Bylaw No. 4582 of \$5,788,846.46 as at December 31, 2024, which amount has been calculated as follows:

Balance in Growing Communities Reserve Fund at December 31, 2023	\$ 5,522,683.52
Add: Additions to fund including interest earnings for current year to date	266,162.94
Deduct: Commitments outstanding under bylaws previously adopted	<u>Nil</u>
Balance in the Growing Communities Reserve Fund at December 31, 2024	<u><u>\$ 5,788,846.46</u></u>

NOW THEREFORE the Council of the City of Salmon Arm, in open meeting assembled, enacts as follows:

EXPENDITURES

1. The sum of \$1,048,494.89 is hereby appropriated from the Growing Communities Reserve Fund to be expended on:
 - a. Roads - Lakeshore Road Slope Stabilization \$652,890.32
 - b. Sewer, Curb & Gutter - 10 Avenue SW \$241,127.71
 - c. Sewer, Curb & Gutter - 16 Avenue NE (16 Street to 10 Avenue) \$154,476.86
2. The expenditures to be carried out by monies hereby appropriated may be more particularly specified and authorized by resolution of the Council.

3. Should any of the above amount remain unexpended after the expenditures hereby authorized have been made, any unexpended balance shall be returned to the credit of the Growing Communities Reserve Fund.

SEVERABILITY

4. If any part, section, sub-section, clause of this bylaw for any reason is held to be invalid by the decisions of a Court of competent jurisdiction, the invalid portion shall be severed and the decisions that it is invalid shall not affect the validity of the remaining portions of this bylaw.

ENACTMENT

5. Any enactment referred to herein is a reference to an enactment of British Columbia and regulations thereto as amended, revised, consolidated or replaced from time to time.

EFFECTIVE DATE

6. This bylaw shall come into full force and effect upon adoption of same.

CITATION

7. This bylaw may be cited as "**City of Salmon Arm Growing Communities Reserve Fund Expenditure Bylaw No. 4704**".

READ A FIRST TIME THIS	DAY OF	2025
READ A SECOND TIME THIS	DAY OF	2025
READ A THIRD TIME THIS	DAY OF	2025
ADOPTED BY COUNCIL THIS	DAY OF	2025

MAYOR

CORPORATE OFFICER