



**DISTRICT OF SOOKE
ASSET MANAGEMENT RESERVE FUND
BYLAW No. 916**

A bylaw to establish General Asset Management Reserve Fund

WHEREAS Section 188 (1) of the Community Charter provides that Council may, by bylaw, establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund;

AND WHEREAS the District of Sooke has identified a need to fund the construction, upgrading, replacement and renewal of general assets to support service delivery to the community in accordance with the principles set out in the District's Asset Management Policy No. CO-024;

NOW THEREFORE the Council of the District of Sooke, in an open meeting assembled, enacts as follows:

- a) A General Asset Management Reserve Fund is hereby established.
- b) This bylaw is cited as "General Asset Management Reserve Fund Bylaw No. 916, 2024."
- c) Annually, the District will impose a new property tax increase of either 2% or 3%, as determined by Council, to deposit in this reserve.
- d) Each year, Council may amend the tax increase percentage for that year by a unanimous motion of all Council members.
- e) Council may also deposit additional funds into this reserve.
- f) Money in this reserve and interest earned on it must be used only for the purpose of general fund asset management.
- g) The opening balance of this fund shall be the December 31, 2023 total balances of the Capital Works Reserve Fund and Capital Asset Replacement Reserve Fund reported in the audited 2023 Financial Statements of the District of Sooke.
- h) The following bylaws and any amendments thereto are hereby repealed:
 - (a) Bylaw No. 180, cited as "Capital Works Reserve Fund Bylaw, 2004";
 - (b) Bylaw No. 486, cited as "Capital Asset Replacement Reserve Fund Bylaw, 2011".

READ A FIRST TIME on the 21st day of October, 2024.

READ A SECOND TIME on the 21st day of October, 2024.

READ A THIRD TIME on the 21st day of October, 2024.

ADOPTED on the 28th day of October, 2024.



Mayor



Corporate Officer