

**TOWN OF COMOX**

**BYLAW NO. 2025**

**A BYLAW TO ESTABLISH RESERVE FUNDS**

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**Please note:** This is a consolidated bylaw prepared for  
Convenience only and is not a certified copy.

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Consolidated to include the following bylaws:

<b>Bylaw No.</b>	<b>Adopted</b>	<b>Name</b>	<b>Purpose</b>
2025.01	March 5, 2025	Comox Reserve Funds Amendment Bylaw No.2025.01	To change section 2(J) to allow funds to be spent in the entire Comox Valley.
2025.02	April 1, 2026	Comox Reserve Funds Amendment Bylaw No.2025.02	To add section 2(p) post employment benefit reserve fund, 2(q) working fund reserve fund, and 2(r) tax stabilization reserve fund.

WHEREAS section 188 of the Community Charter authorizes Council to establish reserve funds for specified purposes and direct that money be placed to the credit of the reserve funds;

NOW THEREFORE the Council of the Town of Comox in open meeting assembled enacts as follows:

**1. Title**

This bylaw may be cited for all purposes as the "Comox Reserve Funds Bylaw No. 2025, 2023".

**2. Reserve Funds**

Monies deposited into each Reserve Fund, together with interest thereon, shall only be expended for the purposes listed under each fund.

(a) MACHINERY AND EQUIPMENT RESERVE FUND

- (i) The purchase of machinery and equipment to maintain municipal property and to protect persons and property.
- (ii) Depreciation and obsolescence of any machinery and equipment.

(b) PUBLIC OPEN SPACE RESERVE FUND

- (i) A capital or debt payment, including engineering and legal costs for providing public open space.
- (ii) The interest earned on money deposited in this reserve fund may also be used to provide fencing, landscaping, drainage and irrigation, restrooms and

changing rooms, playground and playing field equipment on parkland owned by the Municipality or parkland owned by the Crown and managed by the Municipality.

(c) MUNICIPAL MARINA RESERVE FUND

- (i) Capital expenditures for the Municipal Marina
- (ii) Redemption of debentures issued for the Municipal Marina

(d) CAPITAL WORKS RESERVE FUND

- (i) Capital projects and land acquisition
- (ii) Extension and renewal of existing capital works
- (iii) Machinery and equipment necessary for (i) or (ii) above

(e) SEWER UTILITY RESERVE FUND

- (i) Capital expenditure for the sewer utility
- (ii) Repayment of long-term debt issued for the sewer utility

(f) WATER UTILITY RESERVE FUND

- (i) Capital expenditure for the water utility
- (ii) Repayment of long term debt issued for the water utility

(g) WATERFRONT WALKWAY CAPITAL RESERVE FUND

- (i) Acquisition of land and rights-of-way for a waterfront walkway, including survey and legal costs
- (ii) Design, construction and improvement of waterfront walkways

(h) FIRE DEPARTMENT CAPITAL RESERVE FUND

- (i) Capital expenditures for the Comox Fire Department
- (ii) Repayment of long-term debt (including leases) for property used by the Comox Fire Department

(i) OFF-STREET PARKING RESERVE FUND

- (i) Costs for providing off-street parking spaces

**(section 2(j) updated from 'in Comox' to 'in the Comox Valley', Bylaw 2025.01, March 5, 2025)**

(j) AFFORDABLE HOUSING RESERVE FUND

- (i) Expenditures for the acquisition of land, or for the construction of, or acquisition of residential housing units that will be used to provide affordable housing in the Comox Valley.

(k) ALTERNATIVE TRANSPORTATION RESERVE FUND

- (i) Costs for transportation infrastructure that supports walking, bicycling, public transit or other alternative forms of transportation.

(l) LANCASTER HEIGHTS SEWER LIFT STATION CAPITAL RESERVE FUND

- (i) Capital expenditures for the upgrade, replacement and decommissioning of

the Lancaster Heights sanitary sewer lift station.

(m) POINT HOLMES SEWER LIFT STATION CAPITAL RESERVE FUND

- (i) Capital expenditures for the upgrade, replacement and decommissioning of the Point Holmes sanitary sewer lift station

(n) PUBLIC SAFETY RESERVE FUND

- (i) Expenditures for public safety, policing, response to emergencies and disasters, and recovery from emergencies and disasters

(o) MACK LAING RESERVE FUND

- (i) Capital expenditures for a replacement structure for Shakesides
- (ii) Expenditures for the maintenance and repair of the replacement structure

**(sections 2(p)(q)(r) added, Bylaw 2025.02, April 1, 2026)**

(p) POST EMPLOYMENT BENEFIT RESERVE FUND

- (i) Funding to generally come from annual surplus, if any, as determined by policy.
- (ii) Expenditures to be used for the payment of post employment benefits.
- (iii) No interest will be allocated to the fund.

(q) WORKING FUND RESERVE FUND

- (i) Funding to generally come from annual surplus, if any, as determined by policy.
- (ii) Funds in the account will be retained for the purpose of providing liquid assets to manage the Town's daily operating costs and sustainable, uninterrupted operations.
- (iii) No interest will be allocated to the fund.

(r) TAX STABILIZATION RESERVE FUND

- (i) Funding to generally come from annual surplus, if any, as determined by policy.
- (ii) Expenditures to be used for mitigating revenue volatility, funding unexpected expenses, or managing one-time, non-recurring costs or as determined by policy.
- (iii) No interest will be allocated to the fund.

**3. REPEAL OF BYLAW**

Comox Reserve Funds Bylaw, 2015 is repealed.

**4. Adoption**

- (1) READ A FIRST time this 14<sup>th</sup> day of June , 2023
- (2) READ A SECOND time this 14<sup>th</sup> day of June , 2023

(3) READ A THIRD time this 14<sup>th</sup> day of June , 2023

(4) ADOPTED this 5<sup>th</sup> day of July , 2023

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MAYOR

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CORPORATE OFFICER