

CITY OF PRINCE GEORGE
BYLAW NO. 8462

A Bylaw of the City of Prince George to repeal Downtown Off-Street Parking Future Expenditure Reserve By-Law No. 5232, 1988, to establish a new Downtown Off-Street Parking Reserve Fund in its place, and to authorize the transfer of all monies held in the old Downtown Off-Street Parking Future Expenditure Reserve to the new Downtown Off-Street Parking Reserve Fund.

WHEREAS the Prince George Parking Area By-law No. 1996, 1968, as amended, established the downtown off-street parking area, authorized the undertaking of the provision of off-street parking facilities for the special benefit of that area, and authorized the Council to levy and impose within the downtown off-street parking area a rate upon lands and improvements;

AND WHEREAS the Council imposes a rate upon lands and improvements within the downtown off-street parking area pursuant to a tax rates bylaw adopted annually by Council;

AND WHEREAS the Downtown Off-Street Parking Future Expenditure Reserve By-Law No. 5232, 1988, established the Downtown Off-Street Parking Future Expenditure Reserve fund, for future expenditures for the purposes of downtown off-street parking, pursuant to the *Municipal Act* provisions in force at that time;

AND WHEREAS the applicable provisions of the said *Municipal Act* regarding capital works reserve funds have been repealed and ultimately replaced with provisions under Division 4 [*Reserve Funds*] of Part 6 of the *Community Charter*;

AND WHEREAS Council wishes to repeal and replace Downtown Off-Street Parking Future Expenditure Reserve By-Law No. 5232, 1988 to reflect current legislative authority and terminology applicable to the reserve fund;

NOW THEREFORE the Council of the City of Prince George in open meeting assembled, **ENACTS AS FOLLOWS:**

1. There is hereby established a reserve fund, entitled the "Downtown Off-Street Parking Reserve Fund".
2. The purpose of the Downtown Off-Street Parking Reserve Fund is to hold monies received in respect of rates imposed and levied for the purposes of the downtown off-street parking area established by Prince George Parking Area By-law No. 1996, 1968, as amended.
3. Funds deposited into the Downtown Off-Street Parking Reserve Fund, and interest earned thereon, may only be used for the purposes of providing new and existing off-street parking spaces within the downtown off-street

parking area, in accordance with Prince George Parking Area By-law No. 1996, 1968, as amended , including without limitation:

- (a) for the acquisition of land or an interest in land, and costs associated therewith, for the purposes of providing such off-street parking spaces; and
 - (b) the development, construction, expansion or refurbishment of off-street parking facilities, and assets associated therewith.
4. If any portion of this Bylaw is held to be invalid by a court of competent jurisdiction, such invalidity shall not affect the validity of the remaining portions of this Bylaw.
 5. All money held in the Downtown Off-Street Parking Future Expenditure Reserve established under the Downtown Off-Street Parking Future Expenditure Reserve By-Law No. 5232, 1988, shall be transferred to the Downtown Off-Street Parking Reserve Fund established under this Bylaw.
 6. Downtown Off-Street Parking Future Expenditure Reserve By-Law No. 5232, 1988, is hereby repealed.
 7. This Bylaw may be cited for all purposes as "Downtown Off-Street Parking Reserve Fund Bylaw No. 8462, 2012".

READ A FIRST TIME THIS THE 17th DAY OF DECEMBER , 2012.

READ A SECOND TIME THIS THE 17th DAY OF DECEMBER , 2012.

READ A THIRD TIME THIS THE 17th DAY OF DECEMBER , 2012.

All three readings passed by a **unanimous** decision of Members of City Council present and eligible to vote.

ADOPTED THIS THE 7th DAY OF JANUARY, 2013, BY A
UNANIMOUS DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT
AND ELIGIBLE TO VOTE.



MAYOR



CORPORATE OFFICER