

CITY OF PRINCE GEORGE
BYLAW NO. 9212, 2021

A Bylaw of the City of Prince George to establish a Transit Operating Reserve Fund.

WHEREAS according to Part 6, Division 4, section 188 of the *Community Charter*, 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 Council wishes to establish a reserve fund for the purpose of managing expenditure risks due to lack of predictability in future transit costs within the City;

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

1. That a reserve fund, entitled the "Transit Operating Reserve Fund", is hereby established.
2. In this Bylaw:
 - (a) "City" means the City of Prince George;
 - (b) "Transit Operating Expenditures" means costs incurred according to the annual operating agreements between the City and British Columbia Transit.
3. That annual surpluses from the net Transit Operating Expenditures be allocated to the credit of the Transit Operating Reserve Fund.
4. That funds deposited into the Transit Operating Reserve Fund, and interest earned thereon, may only be used for the purposes of Transit Operating Expenditures.
5. That 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.
6. That this Bylaw may be cited for all purposes as "City of Prince George Transit Operating Reserve Fund Establishment Bylaw No. 9212, 2021".

READ A FIRST TIME THIS **14TH** DAY OF **JUNE** **2021.**

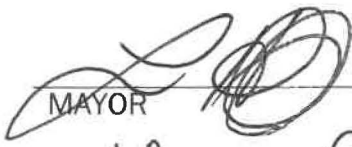
READ A SECOND TIME THIS **14TH** DAY OF **JUNE** **2021.**


READ A THIRD TIME THIS **14TH** DAY OF **JUNE** **2021.**

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

ADOPTED THIS **28TH** DAY OF **JUNE** **2021,**

BY A **UNANIMOUS** DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.



MAYOR


CORPORATE OFFICER