



BYLAW NO. 59

A BYLAW TO AUTHORIZE THE REFUND OF SURPLUS MONIES HELD IN CAPITAL RESERVES

WHEREAS the former Comox Strathcona Regional District has, by Bylaw No. 1378, established a reserve fund for the purpose of financing administrative facilities for that regional district;

AND WHEREAS the assets of the former Comox Strathcona Regional District were allocated and assigned between the Strathcona Regional District and the Comox Valley Regional District pursuant to Order-In-Council No. 059;

AND WHEREAS the aforesaid assets include funds collected under the authority of the said Bylaw No. 1378 which are considered surplus to the needs of the Strathcona Regional District;

AND WHEREAS the Regional District desires that the surplus funds be refunded to ratepayers in a fair and equitable manner;

NOW THEREFORE the Board of Directors of the Strathcona Regional District, in open meeting assembled, enacts as follows:

Definitions

1. In this bylaw, unless the context otherwise requires:

“Bylaw No. 1378” means Bylaw No. 1378, being Administration and General Government Offices Capital Works, Machinery, and Equipment Reserve Fund Establishment Bylaw, 1991 as adopted by the former Comox Strathcona Regional District on September 30, 1991.

“former participating areas” means the municipalities and electoral areas comprising the Strathcona Regional District as defined in its letters patent dated February 1, 2008.

“current participating areas” means the municipalities and electoral areas comprising the Strathcona Regional District as defined in its supplementary letters patent dated February 1, 2008.

Repeal

- 2. [deleted]

Surplus Funds Declared

- 3. Those reserve funds assigned to the Strathcona Regional District and held under the authority of Bylaw No. 1378 are hereby declared surplus.

Funds To Be Credited

- 4. The surplus funds identified in Section 3 shall be credited against the requisition account of each current participating area in 2010 on the same basis as specified in the formula contained in section 17 (3) of letters patent dated February 1, 2008 incorporating the Comox Valley Regional District.

Beneficiaries Defined

- 5. For clarity, the funds which would otherwise be allocated to each of the former participating areas listed in Column 1 shall be credited to the current participating areas listed opposite each entry in Column 2:

Column 1	Column 2
City of Campbell River	City of Campbell River
Village of Gold River	Village of Gold River
Village of Sayward	Village of Sayward
Village of Tahsis	Village of Tahsis
Village of Zeballos	Village of Zeballos
Electoral Area D	Electoral Area D
Electoral Area G	Electoral Area A
Electoral Area H	Electoral Area A
Electoral Area I	Electoral Area B
Electoral Area J	Electoral Area C

Citation

6. This bylaw may be cited for all purpose as Capital Reserve Surplus Refund Bylaw No. 59, 2009.

READ A FIRST TIME ON THE 28th DAY OF JANUARY , 2010

READ A SECOND TIME ON THE 28th DAY OF JANUARY , 2010

READ A THIRD TIME ON THE 28th DAY OF JANUARY , 2010

RECONSIDERED, FINALLY PASSED AND ADOPTED ON THE 28th DAY OF
JANUARY , 2010



Chair



Corporate Officer