



District of West Vancouver

Land Reserve Bylaw No. 4946, 2017

Effective Date: September 18, 2017

District of West Vancouver

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District of West Vancouver

Land Reserve Bylaw No. 4946, 2017

A bylaw to create a Land Reserve Fund.

WHEREAS the Council of The Corporation of the District of West Vancouver deems it expedient to provide for a fund to receive money from the sale of land and improvements, from long term leases and from other land transactions for the purposes of acquiring land, improvements and assets of a capital nature;

NOW THEREFORE, the Council of The Corporation of the District of West Vancouver enacts as follows:

Part 1 Citation

1.1 This bylaw may be cited as Land Reserve Bylaw No. 4946, 2017.

Part 2 Severability

2.1 If a portion of this bylaw is held invalid by a Court of competent jurisdiction, then the invalid portion must be severed and the remainder of this bylaw is deemed to have been adopted without the severed section, subsection, paragraph, subparagraph, clause or phrase.

Part 3 Definitions

3.1 In this bylaw:

"District" means the District of West Vancouver;

"Long Term Lease" means a lease for a major capital facility with a term, including renewal terms if any, of more than five years; and

"Major Capital Facility" means a building, sports field, arena, stadium, aquatics or other sports, arts, cultural or social centre, constructed or leased by the District to support the provision of public services, and costing two million dollars or more.

Part 4 Terms of Land Reserve Fund

Deposits to the Land Reserve Fund

- 4.1 The following amounts shall be deposited to the Land Reserve Fund:
- (a) net proceeds from the sale of real property owned by the District, other than park land;
 - (b) net revenues from the long-term lease of land and real property owned by the District, and entered into after the date of adoption of this bylaw, except for the following:
 - a. net revenue from the lease of the real property located at 320 Taylor Way, to the extent the rental is set out in the lease agreement dated May 25, 1988, as amended;
 - b net revenue from the lease of the real property located at Marine Drive and 22nd Street, known as the Wetmore Lands;
 - c net revenue from the current and any future leases of the District Aquatic Centre medical offices;
 - (c) all income earned by investment of monies in the Land Reserve Fund; and
 - (d) any other amounts designated by Council as contributions to the Land Reserve Fund.

Use of the Land Reserve Fund

- 4.2 The Land Reserve Fund may be used to:
- (a) purchase real property;
 - (b) make payments in respect of a long-term capital lease of real property;
 - (c) acquire or construct a major capital facility for public use; and
 - (d) service debt incurred to acquire real property or acquire or construct a major capital facility for public use.
- 4.3 Authorization to expend monies from the Land Reserve Fund shall be by Council resolution.

READ A FIRST TIME on September 11, 2017

READ A SECOND TIME on September 11, 2017

READ A THIRD TIME on September 11, 2017

ADOPTED by the Council on September 18, 2017

[Original signed by Mayor]

Mayor

[Original signed by Municipal Clerk]

Municipal Clerk