

ADMINISTRATIVE REPORT

TO: Board of Directors

FROM: B. Newell, Chief Administrative Officer

DATE: January 5, 2023

RE: **Okanagan Falls Reserve Fund Establishment Bylaws**

Administrative Recommendation:

Okanagan Falls Water Service

THAT Bylaw No. 2993, 2023, being a bylaw to establish the Okanagan Falls Water Service Capital Reserve Fund, be read a first, second, and third time and be adopted.

THAT Bylaw No. 2994, 2023, being a bylaw to establish the Okanagan Falls Water Service Operating Reserve Fund, be read a first, second and third time and be adopted.

THAT Bylaw No. 2995, 2023, being a bylaw to establish the Okanagan Falls Water Service Capital Expenditure Charge Reserve Fund, be read a first, second and third time and be adopted.

Okanagan Falls Street Lighting Service

THAT Bylaw No. 2996, 2023, being a bylaw to establish the Okanagan Falls Street Lighting Service Operating Reserve Fund, be read a first, second and third time and be adopted.

Okanagan Falls Cemetery Service

THAT Bylaw No. 2997, 2023, being a bylaw to establish the Okanagan Falls Cemetery Service Perpetual Care Fund, be read a first, second and third time and be adopted.

THAT Bylaw No. 2998, 2023, being a bylaw to establish the Okanagan Falls Cemetery Service Capital Reserve Fund, be read a first, second and third time and be adopted.

THAT Bylaw No. 2999, 2023, being a bylaw to establish the Okanagan Falls Cemetery Service Operating Reserve Fund, be read a first, second and third time and be adopted.

Purpose:

To establish reserve funds for the newly acquired Okanagan Falls Water, Street Lighting and Cemetery Services.

Reference:

Community Charter

Order in Council No. 624/2022

Analysis:

Order in Council No. 624 dated November 25, 2022, dissolves the Okanagan Falls Improvement District and transfers the property and assets of the Irrigation District to the RDOS, effective January 1, 2023. Any reserve funds that the Improvement District has at the time of transfer can only be used for the same purposes for which the reserve funds were established and for the benefit of the same residents.

Respectfully submitted:

"Gillian Cramm"

G. Cramm, Legislative Services Coordinator

Endorsed by:

C. Malden, Manager of Legislative Services