



CORPORATE POLICY MANUAL

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POLICY

The District of North Vancouver has established by Bylaw 7706 a capital reserve titled the 'New Capital and Innovation Reserve Fund'.

This fund will be guided by the following principles:

Appropriations from the fund will be made subject to:

1. Being of a capital nature and;
2. Result in the addition of new capital assets or the enhancement of existing capital assets.

Contributions to the fund will come from the following sources:

1. Interest earned on the fund's principal balance;
2. Investment return on innovation capital expenditures;
3. Proceeds from the sale of capital assets removed from community service (equity transfer);
4. Net realized valuation lift associated from the rezoning of lands to higher uses;
5. Proceeds from borrowings;
6. Contributions from the tax levy per Council direction and;
7. Transfer from other funds as per Council direction subject to the provisions of the Community Charter.

REASON FOR POLICY

The New Capital and Innovation Fund Reserve has been established to provide Council with measured flexibility to

- add or enhance capital assets in response to emerging or changing community needs
- provide a funding source to invest in innovation projects with a financial return

This policy serves to articulate the source and use of funds of the Reserve.

PROCESS

Request for appropriation of funds from the Reserve can be initiated by a Councillor or Staff and is subject to Council approval of both a:

- Financial Plan Approval Bylaw
- Reserve Fund appropriation Bylaw

Innovation capital repayment terms and schedule will be identified at the time of appropriation.

AUTHORITY TO ACT

Retained by Council.

Approval Date:	May 5, 2008	Approved by:	Regular Council
1. Amendment Date:		Approved by:	
2. Amendment Date:		Approved by:	
3. Amendment Date:		Approved by:	