

# THE CORPORATION OF THE VILLAGE OF HAZELTON

## BYLAW NO. 499, 2019

*A Bylaw to establish a reserve fund for the Northern Capital and Planning Grant.*

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WHEREAS Section 188 of the *Community Charter* authorizes Council to establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund;

AND WHEREAS of the *Local Government Grants Act* and Section 34 of the *Local Government Grants Regulations*, Council wishes to establish a reserve fund for the purposes of supporting capital costs and planning costs related to infrastructure improvements;

NOW THEREFORE the Council, in open meeting assembled, enacts as follows:

### **1. Establishment of Reserve Funds**

There shall be and is hereby established a reserve fund, under the provisions of Section 188 of the *Community Charter*, to be known as the "Northern Capital and Planning Grant Reserve Fund".

The \$2,148,000 received from the Northern Capital and Planning Grant shall be paid into the reserve fund in its entirety.

### **2. Investment of Funds**

The monies set aside are to be deposited in its entirety to a separate bank account and interest earned shall be on the monies shall be re-invested to the same bank account, until utilized, in accordance with the *Community Charter*.

### **3. Use of Funds**

Monies in the reserve fund shall only be used for capital and long-term planning purposes in accordance with Section 32 of the *Local Government Grants Regulations* and Section 4 of the *Local Government Grants Act*.

**4. Citation:**


This Bylaw may be cited for all purposes as the "Northern Capital and Planning Grant (NCPG) Reserve Fund Bylaw No. 499, 2019".

READ A FIRST TIME THIS 11<sup>TH</sup> DAY OF JUNE, 2019.

READ A SECOND TIME THIS 11<sup>TH</sup> DAY OF JUNE, 2019.

READ A THIRD TIME THIS 11<sup>TH</sup> DAY OF JUNE, 2019.

ADOPTED THIS 23<sup>RD</sup> DAY OF JULY, 2019.

  
MAYOR

  
CHIEF ADMINISTRATIVE OFFICER