



THE CORPORATION OF THE VILLAGE OF BURNS LAKE

**NORTHERN CAPITAL AND PLANNING GRANT RESERVE FUND ESTABLISHMENT
BYLAW NO. 997, 2019**

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

The Council of the Village of Burns Lake in Open Meeting assembled, HEREBY ENACTS AS FOLLOWS:

1. Citation:

This Bylaw may be cited for all purposes as “The Corporation of the Village of Burns Lake Northern Capital and Planning Grant Reserve Fund Establishment Bylaw No. 997, 2019”,

2. Establishment of Reserve Fund

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 \$3,439,000 received from the Northern Capital and Planning Grant shall be paid into the reserve fund in its entirety.

3. Investment of Funds

The monies set aside are not required to be deposited in a separate bank account and, until required to be used, may be invested in the manner provided by the *Community Charter*.

Interest earned on the monies set aside shall be credited to the reserve fund.

4. Use of Funds

Monies in the reserve fund shall only be used for capital and long-term planning purposes in accordance with S.32 of the Local Government Grants Regulation (BC Reg 221/95) which cross-references with S.4(1)(a)&(c) of the *Local Government Grants Act*.

Northern Capital and Planning Grant Reserve Fund Establishment Bylaw No. 997, 2019

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READ A FIRST TIME THIS 23 DAY OF APRIL, 2019

READ A SECOND TIME THIS 23 DAY OF APRIL, 2019

READ A THIRD TIME THIS 23 DAY OF APRIL, 2019

ADOPTED THIS 14 DAY OF MAY, 2019

MAYOR

CORPORATE OFFICER

Certified to be a true copy of "The Corporation of the Village of Burns Lake Northern Capital and Planning Grant Reserve Fund Establishment Bylaw No. 997, 2019"