



THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NORTHERN CAPITAL AND PLANNING GRANT RESERVE FUND EXPENDITURE

BYLAW NO. 1038, 2021

A Bylaw to authorize the expenditure of funds from the Northern Capital and Planning Grant Reserve Fund

WHEREAS:

- A. There is an estimated unappropriated balance of \$2,131,369 in the Northern Capital and Planning Grant (NCPG) Reserve Fund, which has been calculated as follows:

NCPG fund balance per December 31, 2019 Financial Statements	\$ 2,962,711
<u>Add</u> : Additional Funds Received March 30, 2020	\$ 1,267,000
<u>Add</u> : Estimated interest earnings to date	\$ 94,016
<u>Less</u> : Expenditure bylaws to date, since July 13, 2021	<u>-\$ 2,192,358</u>
Balance in Reserve Fund as of June 01, 2021, estimated	<u><u>\$ 2,131,369</u></u>

- B. Council for the Village of Burns Lake deems it desirable to expend the sum of up to \$502,710 from the Reserve Fund to facilitate certain capital projects.

NOW THEREFORE 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 Expenditure Bylaw No. 1038, 2021",

2. Appropriation

A sum of \$502,710 is hereby appropriated from the NCPG Reserve Fund for the following projects, as approved by resolution:

- The sum of \$40,280 is hereby appropriated from the Reserve Fund for the completion of the Subdivision Servicing Bylaw, guide and application development, and GIS data.
- The sum of \$25,000 is hereby appropriated from the Reserve Fund for an increase in the pre-construction costs for the Anglican Church Renovation project.
- The sum of \$437,430 is hereby appropriated from the Reserve Fund for leverage funding for the Center Street Sidewalk project.

The appropriated funds will be transferred from the Reserve Fund to the Capital Fund to finance the above projects.

3. Authority to Transfer

The Chief Financial Officer of the Village is hereby empowered to do all acts necessary to give effect to the transfer of funds provided for in this Bylaw.

4. Unused Monies

If any of the monies transferred from the Reserve Fund to the Capital Fund as contemplated in this Bylaw remain unexpended when the project is complete, those funds will be returned to the Reserve Fund.

READ A FIRST TIME THIS 28 DAY OF September , 2021

READ A SECOND TIME THIS 28 DAY OF September, 2021

READ A THIRD TIME THIS 28 DAY OF September, 2021

ADOPTED THIS 10 DAY OF October , 2021

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 Expenditure Bylaw No. 1038, 2021."