

THE CORPORATION OF THE VILLAGE SALMO

BYLAW #712

A BYLAW TO AMEND THE MUNICIPAL RESERVES BYLAW #677

WHEREAS Sections 188 and 189 of the *Community Charter* authorize the Council of the Village of Salmo to establish reserve funds,

NOW THEREFORE the Council of the Village of Salmo, in open meeting assembled, ENACTS AS FOLLOWS AN AMENDMENT TO MUNICIPAL RESERVES BYLAW #677:

1. RESERVE FUNDS

1.1. Curling Rink Reserve Fund

- 1.1.1. The *Curling Rink Reserve Fund* name will be changed to the *Lions Park Reserve Fund*.
- 1.1.2. The terms of reference governing the administration of the *Lions Park Reserve Fund* are those established in Schedule 'A' attached to and forming part of this Bylaw.

1.2. Salmo Parks Reserve Fund

- 1.2.1. A *Salmo Parks Reserve Fund* is hereby established. The purpose of the reserve is to hold funds contributed by the Village or earned from parks properties for capital purposes benefiting Salmo Village parks.
- 1.2.2. The terms of reference governing the administration of the *Salmo Parks Reserve Fund* are those established in Schedule 'B' attached to and forming part of this Bylaw.

2. SHORT TITLE

- 2.1. This Bylaw may be cited as the "MUNICIPAL RESERVES BYLAW AMENDMENT #712, 2019".

3. ENACTMENT

- 3.1. If any section, subsection, sentence, clause or phrase of this Bylaw is for any reason held to be invalid by the decision of any court of competent jurisdiction, the invalid portion shall be severed and the part that is invalid shall not affect the validity of the remainder.
- 3.2. This Bylaw shall come into full force and effect on final adoption.

READ A FIRST TIME	this 12 th day of November, 2019
READ A SECOND TIME	this 12 th day of November, 2019
READ A THIRD TIME	this 12 th day of November, 2019
RECONSIDERED AND FINALLY ADOPTED	this 22 nd day of November, 2019

Originally Signed By:

Diana Lockwood

Mayor

Anne Williams

CAO/Corporate Officer

I HEREBY CERTIFY THIS TO BE A TRUE AND CORRECT COPY OF THE “MUNICIPAL RESERVES
BYLAW AMENDMENT #712, 2019”.

Anne Williams

CAO/Corporate Officer

THE CORPORATION OF THE VILLAGE OF SALMO

BYLAW #712 – SCHEDULE 'A'

LIONS PARK RESERVE FUND

CONTRIBUTIONS

1. The cash balance of the *Lions Park Reserve Fund*, formerly called the Curling Rink Reserve Fund, is established as a separate interest-earning account.
2. The interest earned by the *Lions Park Reserve Fund* shall accrue to the reserve.
3. No additional revenue will be placed in the *Lions Park Reserve Fund*. Once the current funds in the *Lions Park Reserve Fund* are depleted the fund will be closed.

DRAWS

4. Funds from the *Lions Park Reserve Fund* may be applied to recreational expenditures of a capital nature, restricted however to projects that benefit Lot 16 District Lot 206, Kootenay District, Plan 2160 except part included in Plan 11031 and/or to Lot 1, District Lot 206, Kootenay District, Plan 11031.
5. All draws from the *Lions Park Reserve Fund* shall be subject to:
 - (a) expenditure authorization policies as adopted by Council from time to time for budgeted expenditures, and
 - (b) an authorizing Council resolution for all other draws.

THE CORPORATION OF THE VILLAGE OF SALMO

BYLAW #712 – SCHEDULE 'B'

SALMO PARKS RESERVE FUND

CONTRIBUTIONS

1. The interest earned by the *Salmo Parks Reserve Fund* shall accrue to the reserve.
2. On December 31st of each and every year, or as soon as practical thereafter, the Village shall transfer to the *Salmo Parks Reserve Fund* funds received for snow plowing or other services provided at the Recycling Depot.
3. The Village will contribute a minimum of \$2,000.00 per annum to the *Salmo Parks Reserve Fund* from the general fund operational revenue.

DRAWS

4. Funds from the *Salmo Parks Reserve Fund* may be applied to recreational expenditures of a capital nature which benefit any of Salmo's public parks and their facilities, excluding utilities facilities located within a park.
5. In the case of more than one project being put forward for funds, priority shall be determined by which project is in the best interests of the Village at the time of the decision making; and
6. All draws from the *Salmo Parks Reserve Fund* shall be subject to:
 - (a) expenditure authorization policies as adopted by Council from time to time for budgeted expenditures;
 - (b) an authorizing Council resolution for all other draws.