

THE CORPORATION OF THE VILLAGE SALMO

BYLAW #747

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. GROWING COMMUNITY RESERVE FUND

- 1.1. A *Salmo Growing Community Reserve Fund* is hereby established. The purpose of the reserve is to hold funds contributed to the Village by the Province of British Columbia for uses eligible under the Province of British Columbia's Growing Community Fund.
- 1.2. The terms of reference governing the administration of the *Salmo Growing Community Fund* are those established in Schedule 'A' attached to and forming part of this Bylaw.

2. SHORT TITLE

- 2.1. This Bylaw may be cited as the "MUNICIPAL RESERVES BYLAW AMENDMENT #747, 2023".

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 11 th day of April, 2023
READ A SECOND TIME	this 11 th day of April, 2023
READ A THIRD TIME	this 11 th day of April, 2023
RECONSIDERED AND FINALLY ADOPTED	this 25 th day of April, 2023

Originally Signed By:

Diana Lockwood
Mayor

James Heth
CAO/Corporate Officer

I HEREBY CERTIFY THIS TO BE A TRUE AND CORRECT COPY OF THE “MUNICIPAL RESERVES
BYLAW AMENDMENT #747, 2023”.

James Heth

CAO/Corporate Officer

THE CORPORATION OF THE VILLAGE OF SALMO

BYLAW #747 – SCHEDULE 'A'

SALMO GROWING COMMUNITY RESERVE FUND

CONTRIBUTIONS

1. The cash balance of the *Salmo Growing Community Reserve Fund* shall be established as a separate interest-earning account.
2. The interest earned by the *Salmo Growing Community Reserve Fund* shall accrue to the reserve.
3. No additional revenue will be placed in the *Salmo Growing Community Reserve Fund*. Once the current funds in the *Salmo Growing Community Reserve Fund* are depleted the fund will be closed.

DRAWS

4. Funds from the *Salmo Growing Community Reserve Fund* may be applied to eligible expenditures under the Province of British Columbia's Growing Community Fund.
5. All draws from the *Salmo Growing Community 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.