

VILLAGE OF PORT CLEMENTS

BYLAW #222

A by-law to establish a reserve fund for bringing sinking funds up to requirements, and then reduction of debenture debt, capital expenditures, transfer to a debt repayment, reserve or local improvement fund, projects undertaken under section 530 or expenditures of a special nature.

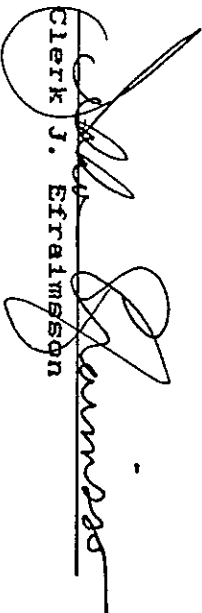
The Council of the Village of Port Clements in open meeting assembled, enacts as follows:

1. There shall be and is hereby established a reserve fund, under the provisions of section 380 of the Municipal Act, to be known as the "Tax Sale Reserve Fund".
2. Money from the sale of tax sale properties will be paid into the Tax Sale Reserve Fund.
3. The moneys set aside shall be deposited in a separate bank account and, until required to be used, may be invested in the manner provided by the Municipal Act.
4. Moneys in the Tax Sale Reserve Fund shall only be used for:
 - for bringing sinking funds up to requirements; and then for the
 - reduction of debenture debt;
 - capital expenditures;
 - transfer to a debt repayment, reserve or local improvement fund;
 - projects undertaken under section 530; or
 - expenditures of a special nature.
5. This by-law may be cited as the "Tax Sale Reserve Fund Establishment By-Law #222, 1990".

READ a first time this 22nd day of November, 1990.
READ a second time this 22nd day of November, 1990.
READ a third time this 22nd day of November, 1990.

RECONSIDERED AND FINALLY PASSED AND ADOPTED
this 4th day of February, 1991 by an affirmative vote of at
least two-thirds of all the members of council.


Mayor B. Hornidge


Clerk J. Efralimsson

Certified to be a true copy
of By-Law #222, 1990.


Clerk J. Efralimsson

A true copy of By-Law No. 222
registered in the office of the Inspector
of Municipalities this 14th day of
February 1991.


Inspector of Municipalities