

# ***THE CORPORATION OF THE TOWNSHIP OF PICKLE LAKE***

**BY-LAW NO. 2019-20**



## **BEING A BY-LAW FOR ESTABLISHMENT OF RESERVE FUNDS AND A RESERVE FUND POLICY**

**WHEREAS** Section 417 of the Municipal Act, 2001, S.O. 2001, c.25 and amendments thereto, allows a municipality to provide for the establishment or maintenance of reserve funds for any purpose for which it has authority to spend money.

**AND WHEREAS** The Corporation of the Township of Pickle Lake is establishing the following reserve funds: Contingency, Working Reserve, Project Reserve and Infrastructure Replacement Reserve.

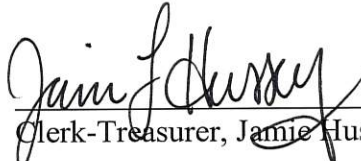
**NOW THEREFORE** the Council of The Corporation of the Township of Pickle Lake **ENACTS AS FOLLOWS:**

1. **THAT** the separate and distinct Reserve Funds as set out in Schedule "A" attached hereto are hereby ratified and confirmed as Reserve Funds under the provisions of section 417 of the Municipal Act 2001, S.O. 2001, c.25;
2. **THAT** this by-law hereby authorizes the Clerk Treasurer of the Corporation of the Township of Pickle Lake to establish a definitive bank account for each reserve in accordance with Section 286 of the Municipal Act 2001, S.O. 2001, c.25;.
2. **THAT** any and all prior by-laws in relation to this are hereby rescinded.
3. **THAT** this By-Law shall come into force and take effect at the time of passing.

BY-LAW BE READ A FIRST, SECOND AND THIRD TIME AND FINALLY PASSED.

Dated this 14<sup>th</sup> day of May, 2019.

  
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Mayor, Dwight Monck

  
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Clerk-Treasurer, Jamie Hussey