



BUILDING REPLACEMENT RESERVE

MUNICIPALITY OF NORTH NORFOLK BY-LAW # 87/2022

BEING a by-law to authorize the creation of a Building Replacement Reserve Fund.

WHEREAS Subsection 168(1) of the *Municipal Act* S.M. 1996 c. 58 provides as follows:

"168(1) A council may by by-law establish reserve funds for any general or specific purpose."

AND WHEREAS the Council of the Municipality of North Norfolk deems it expedient to create a Building Replacement Reserve Fund;

NOW THEREFORE BE IT RESOLVED THAT the Council of the Municipality of North Norfolk, in open Council assembled, enacts as follows:

- (1) **THAT** in each year there shall be levied upon the assessed value of all the rateable property in the Municipality liable thereof, a special rate to produce an amount according to Council's discretion at the time of budget to be deposited annually in and form a part of the reserve fund created hereby;
- (2) **THAT** this reserve shall be for replacement or improvement of municipal owned buildings;
- (3) **THAT** the municipality shall keep both in its books and in the bank a separate account designating the purpose for which the fund was created and showing at all times the state of the reserve fund created hereby;
- (4) **THAT** if the reserve fund or any portion thereof is invested, the securities therefore, shall be earmarked and kept separate from other securities of the Municipality;
- (5) **THAT** no portion of the reserve fund or any accretions thereto shall be disbursed or expended for any purpose except in accordance with the provisions of Section 168(2) of the *Municipal Act*;
- (6) **THAT** R.M. of North Norfolk By-Law #28/2017, being the Building Replacement Reserve Fund, be rescinded.

DONE AND PASSED in Council assembled in the Council Chambers of the Municipality of North Norfolk at MacGregor in the Province of Manitoba, this 11 day of May, 2017 A.D.

MUNICIPALITY OF NORTH NORFOLK

"original signed by Gerald Barber"

Gerald Barber
Mayor

"original signed by Theresa Bergen"

Theresa Bergen
Chief Administrative Officer

Read a first time this	<u>19th</u>	day of	<u>April</u>	A.D.	<u>2022</u>
Read a second time this	<u>11th</u>	day of	<u>May</u>	A.D.	<u>2022</u>
Read a third time this	<u>11th</u>	day of	<u>May</u>	A.D.	<u>2022</u>