



MACGREGOR ROADS & STREETS RESERVE FUND

MUNICIPALITY OF NORTH NORFOLK

BY-LAW NO: 70/2020

BEING a by-law of the MUNICIPALITY OF NORTH NORFOLK to provide for the creating of a MacGregor Roads and Streets reserve.

WHEREAS Section 168(1) of The Municipal Act, L.M. 1996, c. 58 - Chap. M225, provides as follows:

Council may establish reserve funds

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

Expenditure from reserve fund with specific purpose

168(2) A council that establishes a reserve fund for a specific purpose may provide in its operating budget or capital budget for an expenditure from the fund only for that purpose unless, before making the expenditure,

- a) the council gives public notice, and holds a public hearing, in respect of the proposed expenditure.

AND WHEREAS it is deemed in the best interest of the municipality to create a reserve for the purpose of funding eligible projects for the roads and streets in MacGregor; and,

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

1. **THAT** a MacGregor Roads and Streets Reserve be created;
2. **THAT** the corporation 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 MacGregor Roads & Streets created hereby;
3. **THAT** if the Reserve Fund or any portion thereof is invested, the investment shall be done in accordance with the provisions of Section 181(2) of The Municipal Act; and,
4. **THAT** no portion of the Reserve Fund or any accretion thereto shall be disbursed or expended for any purpose except in accordance with the provisions of Section 168(2) of The Municipal Act.

DONE AND PASSED as a by-law of the Municipality of North Norfolk at MacGregor in the Province of Manitoba this 9th day of September, 2020.

"original signed by Gerald Barber"

Mayor

"original signed by Theresa Bergen"

Chief Administrative Officer

Read a first time this	<u>12th</u>	day of	<u>August</u>	A.D.	<u>2020</u>
Read a second time this	<u>9th</u>	day of	<u>September</u>	A.D.	<u>2020</u>
Read a third time this	<u>9th</u>	day of	<u>September</u>	A.D.	<u>2020</u>