



PLANNING RESERVE

MUNICIPALITY OF NORTH NORFOLK

BY-LAW # 20/2016

BEING a by-law to authorize the creation of a Planning Reserve.

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 Planning 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** the funds currently deposited in the NorMac Planning District Operating account at the Austin Credit Union be transferred into the Planning Reserve Fund;
- (2) **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;
- (3) **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;
- (4) **THAT** no portion of the reserve fund or any accretions thereto shall be applied or expended by the Municipality or the Council; or any member or officer thereof, for any purpose, unless approval of the Minister has been first obtained as stated in Subsection 168(2) of the *Municipal Act*.

DONE AND PASSED in Council assembled at the Council Chambers of the Municipality of North Norfolk at MacGregor in the Province of Manitoba, this 10 day of August, 2016 A.D.

MUNICIPALITY OF NORTH NORFOLK

“original signed by Neil Christoffersen”
Neil Christoffersen
Mayor

“original signed by Valorie Unrau”
Valorie Unrau
Chief Administrative Officer

Read a first time this 13th day of July, 2016 A.D.

Read a second time this 10 day of August, 2016 A.D.

Read a third time this 10 day of August, 2016 A.D.