



# MACHINERY REPLACEMENT RESERVE

## MUNICIPALITY OF NORTH NORFOLK

### BY-LAW # 86/2022

**BEING** a by-law to authorize the creation of a Machinery 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 Machinery 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** 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 disbursed or expended for any purpose except in accordance with the provisions of Section 168(2) of the *Municipal Act*;
- (5) **THAT** R.M of North Norfolk By-Law #27/2017, being the Machinery Replacement Reserve Fund, be rescinded.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, 2022 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>11<sup>th</sup></u>	day of	<u>May</u>	A.D.	<u>2022</u>
Read a third time this	<u>11<sup>th</sup></u>	day of	<u>May</u>	A.D.	<u>2022</u>