

Rural Municipality of Grahamdale
By-Law No. 1022-2020

BEING A BY-LAW TO ESTABLISH A RESERVE FUND FOR
DEVELOPMENT IN THE RURAL MUNICIPALITY OF
GRAHAMDALE.

WHEREAS subsection 168(1) of The Municipal Act provides as follows:

168(1) "A council may by By-Law establish reserve funds
 for any general or specific purpose";

AND WHEREAS it is deemed necessary and desirable to establish a Reserve Fund for development in the Rural Municipality of Grahamdale.

NOW THEREFORE the Council of the Rural Municipality of Grahamdale enacts as follows:

1. **THAT** a new Development Reserve be created.
2. **THAT** the Development Reserve is established for the purpose of fire protection in Steep Rock, residential and cottage area development and public recreation in the Municipality;
3. **THAT** the balance of monies from the Lafarge Reserve Fund be deposited into the Development Reserve Fund;
4. **THAT** the balance of monies owed under By-Law No. 994-2016 – Loan to Grahamdale Development Corporation - be deposited into the Development Reserve Fund;
5. **THAT** monies from the continued sale of cottage lots at Steep Rock Cottage Subdivision No. 2 and the sale of Lot 15, Block 1, Plan 49585 (Lafarge Cottage Development) be deposited into the Development Reserve Fund;
6. **THAT** all revenue earned on investment of the Development Reserve Fund shall be considered part of the fund.
7. **THAT** all withdrawals from the Development Reserve Fund shall be by resolution of Council.
8. **THAT** By-Law No. 949-2007 that established the Lafarge Cottage Development Reserve fund be repealed.

DONE AND PASSED as a By-Law of the Rural Municipality of Grahamdale at Moosehorn, in the Province of Manitoba, this _____ day of _____, 2020.

Reeve

Chief Administrative Officer

First Reading on _____ day of _____, 2020.

Second Reading on _____ day of _____, 2020.

Third Reading on _____ day of _____, 2020.