

THE CORPORATION OF THE CITY OF GRAND FORKS

BYLAW NO. 2060

A BYLAW TO ESTABLISH RESERVE FUNDS FOR THE PURPOSE OF SETTING ASIDE FUNDS FOR OPERATING AND CAPITAL PURPOSES

The Council for the Corporation of the City of Grand Forks, in open meeting assembled, enacts as follows:

Citation

1. This Bylaw may be cited for all purposes as the "Reserve Fund Establishment Bylaw No. 2060, 2019".

Reserve Fund Establishment

2. The following reserve funds are established or continued for the purposes specified in the table below:

Name of Reserve Fund	Purpose of Reserve Fund
Land Sales Reserve Fund	To pay any debt remaining in relation to the sold property and/or for the acquisition of land, improvements and other assets of a capital nature consistent with the City's strategic objectives.
Cash-in-Lieu of Parking Reserve Fund	To provide new and existing off-street parking spaces.
Community Works Reserve Fund	To account for funds received and used pursuant to the Community Works Gas Tax Agreement, and to fund projects in compliance with acceptable uses as defined in the Agreement.
Slag Sale Reserve Fund	For expenditures for or in respect of capital projects and any land, machinery, or equipment necessary therefore, including the extension or renewal of existing capital works.
Machinery and Equipment Purchase and Replacement Reserve Fund	To fund the acquisition or replacement of machinery and equipment.

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Climate Action Reserve Fund	To fund climate action and mitigation projects that promote greenhouse gas reduction, energy conservation, and carbon neutrality, or for the purchase of carbon offsets or other greenhouse gas balancing measures.
Capital Reserve Fund	To fund capital projects and any land, machinery, or equipment necessary therefore, including the extension or renewal of existing capital works.
General Capital Reserve Fund	To fund General Fund capital projects as identified in the Asset Management Investment Plan and annual budget.
Electrical Capital Reserve Fund	To fund Electrical Fund capital projects as identified in the Asset Management Investment Plan and annual budget.
Water Capital Reserve Fund	To fund Water Fund capital projects as identified in the Asset Management Investment Plan and annual budget.
Waste Water Capital Reserve Fund	To fund Waste Water Fund capital projects as identified in the Asset Management Investment Plan and annual budget.

Source of Funds

- 3.1 Except for tax sale proceeds, money received from the sale of land and improvements must be placed to the credit of the Land Sales Reserve Fund.
- 3.2 Money received from cash contributions in lieu of providing off street parking spaces in specified areas must be placed to the credit of the Cash-in-Lieu of Parking Reserve Fund.
- 3.3 Monies received pursuant to the Federal Community Works Gas Tax Agreement must be placed to the credit of the Community Works Reserve Fund.
- 3.4 Slag sale revenue, net of slag expenses, must be placed to the credit of the Slag Sale Reserve Fund.
- 3.5 Amounts received from funding sources related to climate change and emissions reduction programs, including Climate Action Revenue Incentive Program rebates, may be paid into the Climate Action Reserve Fund.
- 3.6 Funds allocated from the annual operating budget or surplus, or from general revenues, may be placed to the credit of any reserve fund established in Section 2.

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Investment of Funds

4. Monies set aside in reserve funds, together with interest earned, shall be accounted for separately and until required to be used, may be invested in the manner provided by the *Community Charter*.

Transfer of Funds

- 5.1 Excess amounts held to the credit of the Land Sales Reserve Fund may be transferred to the General Capital Reserve Fund, Electrical Capital Reserve Fund, Water Capital Reserve Fund, or Waste Water Capital Reserve Fund, but the funds transferred must be used for the acquisition of capital assets.
- 5.2 Monies held to the credit of the Slag Sales Reserve Fund may be transferred to the General Capital Reserve Fund, Electrical Capital Reserve Fund, Water Capital Reserve Fund, or Waste Water Capital Reserve Fund, but the funds transferred must be used solely for capital projects.
- 5.3 Monies held to the credit of the Capital Reserve Fund may be transferred to the General Capital Reserve Fund, Electrical Capital Reserve Fund, Water Capital Reserve Fund, or Waste Water Capital Reserve Fund, but the funds transferred must be used solely for capital projects.

Expenditure of Funds

- 6.1 Money in a reserve fund, together with interest earned on the fund balance, must only be used for the purpose for which the fund was established.
- 6.2 Monies placed to the credit of a reserve fund established by this bylaw may be expended by resolution of Council, or as authorized by a bylaw adopted by Council.
- 6.3 All monies shall be expended in accordance with applicable legislation including, but not limited to, the *Local Government Act* and *Community Charter*.

Repeals

7. The following bylaws and any amendments thereto are hereby repealed in their entirety:
 - a) Land Sales Reserve Fund Bylaw 2029, 2016
 - b) Cash-in-Lieu of Parking Reserve Fund Bylaw No. 1450, 1995 and Amendment to the Cash-in-Lieu of Parking Reserve Fund Bylaw No. 1759, 2004
 - c) Community Works Reserve Fund Establishment Bylaw 2020, 2015
 - d) Slag Sales Reserve Fund Bylaw 2027, 2016
 - e) Machinery and Equipment Purchase and Replacement Reserve Fund Bylaw No. 1303 and Bylaw No. 1762 Amendment to the Machinery and Equipment Purchase and Replacement Reserve Fund Bylaw No. 1303
 - f) Climate Action Reserve Fund Establishment Bylaw 1989, 2013

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- g) Capital Reserve Fund Bylaw No. 1854
- h) Capital Reserve Funds Establishment Bylaw 2028, 2016

Severability

8. If any provision of this bylaw is held to be invalid by a court of competent jurisdiction, such invalidity shall not affect the remaining portions of the bylaw.

Read a first, second and third time this 24th day of June, 2019.

Finally adopted this 15th day of July, 2019.

Mayor Brian Taylor

Corporate Officer Daniel Drexler

C E R T I F I C A T E

I hereby certify the foregoing to be a true and correct copy of the "Reserve Fund Establishment Bylaw No. 2060, 2019" as adopted by the Municipal Council of the City of Grand Forks on this 15th day of July, 2019.

Corporate Officer of the Municipal Council of the
City of Grand Forks