

**THE CORPORATION OF THE CITY OF GRAND FORKS**

**BYLAW NO. 2029**

**A Bylaw to Establish a Reserve Fund for Money Obtained From the Sale of Land or Improvements**

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**WHEREAS** it is provided by Section 188 of the Community Charter that Council may establish a reserve fund for a specified purpose;

**NOW THEREFORE**, the Council of the Corporation of the City of Grand Forks, in open meeting assembled, **ENACTS** as follows:

1. This Bylaw may be cited as, "**Land Sales Reserve Fund Bylaw 2029, 2016**"
2. That all monies received from the sale of land and improvements and interest earned on the fund balance shall be placed to the credit of the "Land Sales Reserve Fund".
3. Any funds to be expended shall be 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.
3. Monies held to the credit of the Land Sales Reserve Fund may be transferred to the Capital Reserve, General Capital Reserve Fund, Electrical Capital Reserve Fund, Water Capital Reserve Fund, or the Waste Water Capital Reserve Fund, but the funds transferred must continue to be used solely for capital projects.
4. The money set aside in this Reserve Fund shall be recorded separately and may be invested in the manner provided by the Community Charter until its use is required.

**INTRODUCED** this 11<sup>th</sup> day of April, 2016.

Read a **FIRST** time this 19th of April, 2016.

Read a **SECOND** time this 19th day of April, 2016.

Read a **THIRD** time this 19th day of April, 2016.

**FINALLY ADOPTED** this 9<sup>th</sup> day of May 2016.



\_\_\_\_\_  
Mayor Frank Konrad



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Corporate Officer Diane Heinrich

**CERTIFICATE**

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 2029, cited as the "Land Sales Reserve Fund Bylaw 2029, 2016".

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Clerk of the Municipal Council of the  
City of Grand Forks