

THE CORPORATION OF THE CITY OF GRAND FORKS

BYLAW NO. 1450

A bylaw to establish a reserve fund from the monies received in lieu of providing off street parking facilities.

WHEREAS in accordance with Section 378 of the *Municipal Act*, Council may establish a reserve fund for particular capital projects and land, machinery or equipment necessary for them and extension or renewal of existing capital works;

AND WHEREAS pursuant to Section 378 of the *Municipal Act*, Council may withdraw these monies under certain provisions and conditions;

AND WHEREAS Council is desirous of establishing a cash-in-lieu of parking reserve fund under the conditions and provisions of Section 378 of the *Municipal Act*;

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

1. That a reserve fund to be know as "**The Cash-In-Lieu of Parking Reserve Fund**" be established.
2. That all monies received from the cash contributions in lieu of providing off street parking facilities in specified areas shall be placed in this reserve fund.
3. That Council may, by bylaw, adopted by an affirmative vote of at least 2/3rd of all members of Council, provide for the expenditure of any monies in the reserve fund, including interest earned.
4. Any funds to be removed by bylaw shall be for:
 - a) the provision of new and existing off-street parking spaces and in respect of capital projects for this purpose;
 - b) the acquisition of land or the purchase of machinery and equipment necessary to construct and maintain these off-street parking facilities.

5. Any interest earned by this fund shall be added to the fund and become part of the fund.
6. This bylaw may be cited as "**The Cash-in-Lieu of Parking Reserve Fund Bylaw No. 1450, 1995**".

Read a **FIRST** time this 15th day of May, 1995.

Read a **SECOND** time this 15th day of May, 1995.

Read a **THIRD** time this 5th day of June, 1995.

FINALLY ADOPTED this 8th day of August, 1995.

Mayor Yasushi Sugimoto

City Clerk – J. Lynne Burch

CERTIFICATE

I hereby certify the foregoing to be a true copy of Bylaw No. 1450, as passed by the Municipal Council of the City of Grand Forks on the 8th day of August, 1995.

Clerk of the Municipal Council of the
City of Grand Forks