

THE CORPORATION OF THE CITY OF GRAND FORKS

BYLAW NO. 1854

**A BYLAW TO ESTABLISH A RESERVE FUND FOR THE PURPOSE
OF CAPITAL PROJECT FUNDING**

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WHEREAS the Section 188(1) of the Community Charter allows Council, by bylaw, to establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund; and

WHEREAS capital projects identified in the Five Year Financial Plans of the City may require more than one operating year to finance and complete;

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

1. This bylaw may be cited, for all purposes, as the “**Capital Reserve Fund Bylaw**”.
2. There shall be and is hereby established a Capital Reserve Fund for the purpose of setting aside funding to be used to complete capital projects after the end of the current fiscal year.

Read for a **FIRST** time this 3rd day of March, 2008.

Read for a **SECOND** time this 3rd day of March, 2008.

Read for a **THIRD** time this 3rd day of March, 2008.

FINALLY ADOPTED this 17th day of March, 2008.

Mayor Neil Krog

City Clerk – Lynne Burch

CERTIFICATE

I hereby certify the foregoing to be a true and correct copy of Bylaw No.1854,
cited as the "Capital Reserve Fund Bylaw 1854, 2008",
as passed by the Municipal Council of the Corporation of the City of Grand Forks
on the 17th day of March 2008.

Clerk of the Municipal Council of the
City of Grand Forks