

Corporation of the Village of Cobden

By-law #1986-12

Being a by-law to authorize the establishment of a reserve fund for the purpose of funding accumulated unused sick leave credits on termination of employment for municipal employees.

Whereas the municipal council may authorize the establishment of a reserve fund for any purpose for which it has authority to spend funds as authorized under Section 165 (1) of the Municipal Act, Chapter 302, R.S.O. 1980,

And Whereas the municipal council deems it expedient to establish a reserve fund for the purpose of funding accumulated unused sick leave credits on termination of employment for municipal employees,

Now Therefore, be it enacted by the municipal council of the Corporation of the Village of Cobden as follows:

1. That the municipal council authorize the establishment of a reserve fund for the purpose of funding accumulated unused sick leave credits on termination of employment for municipal employees.
2. That the reserve fund be entitled the "Sick Leave Reserve Fund".
3. That this reserve fund be set up in a separate bank account at our present banking facility, The National Bank of Canada, until the municipal council deems otherwise.
4. That the interest earned in this reserve fund account shall remain and form part of the reserve fund.
5. That the moneys raised for the reserve fund account shall be paid into the established reserve fund account and may be invested in securities in accordance with the Trustee Act and the earnings from these investments of such moneys form part of the reserve fund.
6. That this by-law shall come into force on the day it is adopted.

Read a first, second and duly passed upon the third reading this 14th day of October, 1986.

  
REEVE

  
CLERK-TREASURER

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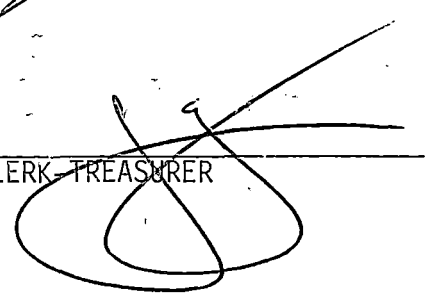
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(signed) D. Stewart  
REEVE

(signed) D. Gatien  
CLERK-TREASURER