

CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW # 1994-15

BEING a By-Law to authorize the renaming of a previously established reserve fund (By-law # 1986-12) for the purpose of funding operational village requirements.

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. 1990.

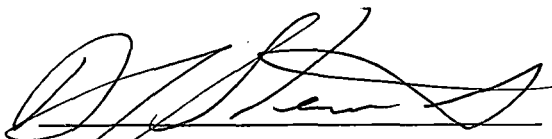
AND WHEREAS the municipal council deems it expedient to establish a reserve fund for the purpose of operational Village requirements.

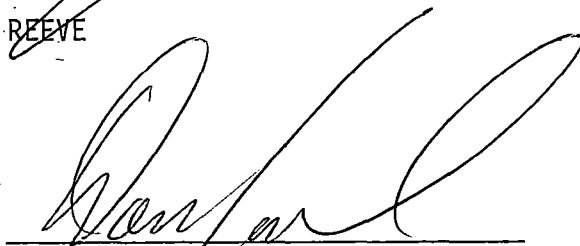
NOW THEREFORE, be it enacted by the Council of the Village of Cobden as follows:

1. That the Council rename a previously established reserve fund for the purpose of funding operational Village requirements.
2. That the reserve fund be entitled "Operational Village Reserve Fund".
3. That this reserve fund be set up in a separate bank account at our present banking facility. The Bank of Nova Scotia - Cobden 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 investment of such moneys form part of the reserve fund.
6. That this by-law shall supercede by By-law 1986-12 and come into force on the day it is adopted.

READ a first, second and passed on the third reading this  
of November 1994.

8<sup>th</sup> day

  
REEVE

  
Clerk-Treasurer