

CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW #2000-16

BEING a By-law to authorize the establishment of a reserve fund for the purpose of funding sewage system requirements in the Village of Cobden.

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 funding sewage system requirements in the Village of Cobden.

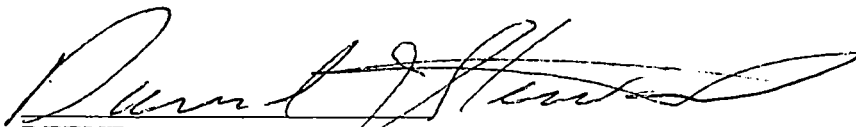
NOW THEREFORE, be it enacted by the Council of the Village of Cobden as follows:


1. That the Council establish a reserve fund for the purposes of funding sewage system upgrades in the Village of Cobden.
2. That the reserve fund be entitled "Sewage System Debenture Allocation".
3. That this reserve fund be set up in a separate bank account at our present banking facility. The Bank of Nova Scotia - Cobden..
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 supersede any previous By-law and come into force on the day it is adopted.

READ a first, second and passed on the third reading this

7 Day of November

2000.


REEVE


CLERK ADMINISTRATOR