

THE CORPORATION OF THE VILLAGE OF MONTROSE

BYLAW #712

A BYLAW TO ESTABLISH MUNICIPAL RESERVES

WHEREAS Section 188 of the *Community Charter* authorizes Council to establish reserve funds for specified purposes, and

WHEREAS Council deems it to be in the best interest of the municipality’s financial stability to establish multiple reserve funds,

BE IT THEREFORE RESOLVED that the Council of the Village of Montrose in open meeting assembled, enact as follows:

SHORT TITLE

- 1. (1) This Bylaw may be cited as the "CONSOLIDATED RESERVE FUNDS BYLAW AMENDMENT (CLIMATE ACTION RESERVE FUND)."

AMENDMENT

- 2. (1) Bylaw #662 is hereby amended by adding the following section:
 (1) A **Climate Action Reserve Fund** is hereby established. The Terms of Reference governing the administration of this Reserve Fund are established in Schedule 'A' attached to and forming part of this Bylaw.

ENACTMENT and REPEAL

- 3. (1) If any section, subsection, sentence, clause or phrase of this Bylaw is for any reason held to be invalid by the decision of any court of competent jurisdiction, the invalid portion shall be severed and the part that is invalid shall not affect the validity of the remainder.
 (2) This Bylaw shall come into full force and effect on final adoption.

READ A FIRST TIME	this 16 th day of December, 2013
READ A SECOND TIME	this 16 th day of December, 2013
READ A THIRD TIME	this 16 th day of December, 2013
RECONSIDERED AND FINALLY ADOPTED	this 6 th day of January, 2014

Mayor

Corporate Officer

Certified a true copy of Bylaw #712, as adopted

Corporate Officer

THE CORPORATION OF THE VILLAGE OF MONTROSE

BYLAW #712 - SCHEDULE "A"

Climate Action Reserve Fund

PURPOSE

1. The purpose of this reserve is to hold funds designated by Council for:
 - a) The future expenditures towards local energy efficiency projects.

FUNDING

1. The Climate Action Reserve shall be a cash reserve established in the Climate Action Capital Funds balance sheet of the Village of Montrose.
2. Council will allocate \$25/tonne of greenhouse gas emissions reported for the previous year to the Climate Action Reserve.
3. Council may, by resolution, make contributions to the Climate Action Reserve Fund through the transfer of monies from another reserve fund that has been established for a capital purpose, at any time.
4. Council may, by resolution, make contributions to the Climate Action Reserve Fund through the transfer of monies from other municipal bank accounts of the Village, at any time.
5. The cash balance of this fund shall be established as a separate, interest-earning account.
6. The interest earned by this reserve fund shall accrue to the reserve and be considered part of the reserve fund.

DRAWS

1. Funds drawn from the Climate Action Reserve may be used to finance projects identified above in any given annual budget.
2. All draws from the Climate Action Reserve shall be subject to approval by Council resolution.
3. Council may, by resolution, authorize a transfer from this reserve fund to another reserve fund that has been established for a capital purpose.