

THE CORPORATION OF THE VILLAGE OF MONTROSE

BYLAW #760

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 (COVID-19 SAFE RESTART)."

AMENDMENT

- 2. (1) Bylaw #662 is hereby amended by adding the following section:
 (1) A **COVID-19 Safe Restart 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 November, 2020
READ A SECOND TIME	this 16 th day of November, 2020
READ A THIRD TIME	this 16 th day of November, 2020
RECONSIDERED AND FINALLY ADOPTED	this 7 th day of December, 2020

Mayor

Corporate Officer

Certified a true copy of Bylaw #760, as adopted

Corporate Officer

THE CORPORATION OF THE VILLAGE OF MONTROSE

BYLAW #760 - SCHEDULE "A"

COVID-19 Safe Restart Fund

PURPOSE

1. The purpose of this reserve is to hold funds designated by Council for:
 - a) The future expenditures towards projects and services impacted by COVID-19.

FUNDING

1. The COVID-19 Safe Restart Reserve shall be a cash reserve established in the COVID-19 Safe Restart Capital Funds balance sheet of the Village of Montrose.
2. Council may, by resolution, make withdrawals from the Climate Action Reserve Fund to fund projects and services impacted by COVID-19.
3. The cash balance of this fund shall be established as a separate, interest-earning account.
4. 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 COVID-19 Safe Restart Reserve may be used to finance projects and services identified above in any given annual budget.
2. All draws from the COVID-19 Safe Restart Reserve shall be subject to approval by Council resolution.