

THE MUNICIPALITY OF BIFROST-RIVERTON

BY-LAW 16-2015

Being a By-law of the Municipality of Bifrost-Riverton to establish a reserve for the Replacement of Machinery and Equipment.


WHEREAS Section 168 of *The Municipal Act* provides that a Council may by by-law establish reserve funds for any general or specific purpose;

AND WHEREAS the Council of the Municipality of Bifrost-Riverton deems it expedient that a special rate of 2.0 mills be levied annually on the assessed value of the rateable property of the Corporation liable therefore to produce an amount which shall be deposited annually in the Reserve thereby created and form a part thereof;

NOW THEREFORE the Council of The Municipality of Bifrost-Riverton enacts as follows:

1. **THAT** a Machinery and Equipment Replacement Reserve Fund be created;
2. **THAT** the sum of \$68,061.85 being the proceeds from the Machinery and Equipment Replacement Reserve Fund established under the former RM of Bifrost By-law 5-2014 be transferred to the Reserve Fund created under this by-law;
3. **THAT** a special rate of 2.0 mills on the dollar be and hereby is levied annually for a period of two (2) years commencing in the year 2015 upon the assessed value of the rateable property in the Corporation liable therefore to produce an amount which shall be deposited annually in the Reserve Fund created hereby and form a part thereof;
4. **THAT** the Corporation shall keep in its books a separate account designating the purpose for which the fund was created and showing at all times the state of the reserve fund created hereby; and,
5. **THAT** if the reserve fund or any portion thereof is invested, the securities thereof shall be earmarked and kept separate from other securities of the Corporation.

DONE AND PASSED, in open Council assembled, by The Municipality of Bifrost-Riverton at Arborg in the Province of Manitoba this 11th day of June, 2015.


Harold J. Foster, Reeve


L. Grant Thorsteinson,
Chief Administrative Officer

Read a first time this 27th day of May, 2015.

Read a second time this 27th day of May, 2015.

Read a third time this 11th day of June, 2015.