

BY-LAW NO. 171

A BY-LAW OF THE MUNICIPALITY OF SACKVILLE  
RESPECTING THE ESTABLISHMENT OF  
CAPITAL RESERVE FUND

The Council of the Municipality of Sackville, duly assembled enacts as follows:

Interpretation

1. In this By-Law "Reserve Fund" means a Capital Fund Reserve.

Reserve Fund

2. Pursuant to Sub-section 90(3) of the Municipalities Act, the Council of the Municipality of Sackville hereby establishes a Reserve Fund.
3. The money expended in this fund is only to acquire a capital asset.
4. Such monies shall be invested in a separate account in accordance with subsection 90(6) (a) of the Municipalities Act and all interest received in the fund shall be deposited to the Reserve Fund.
5. The Town Treasurer will make withdrawals on the Reserve Fund only on a motion of Town Council.
6. This by-law comes into force on the date of final passing thereof.

Read a first time this 14th day of October, 1997.

Read a second time this 14th day of October, 1997.

Read a third time and done and passed Council this 3rd day of  
November, 1997.

Hazel J. Steeves  
Mayor

Rhonda Howe  
Clerk