

BY-LAW NO. 172

A BY-LAW OF THE MUNICIPALITY OF SACKVILLE
RESPECTING THE ESTABLISHMENT OF RESERVE
FOR ACQUIRING DEVELOPMENT OF LAND
FOR PUBLIC PURPOSES

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

Interpretation

1. In this By-Law "Reserve Fund" means a Reserve Fund for acquiring or developing land for public purposes.
2. Pursuant to Subsection 43(2) of the Community Planning Act the Council of the Municipality of the Town of Sackville hereby establishes a Reserve Fund.
3. The money received under 42(3) of the Community Planning Act will be deposited in the Reserve Fund and the money shall be expended for the purpose of acquiring or developing land for public purposes.
4. Such monies shall be invested in a Reserve Fund and the earnings derived from such investments shall be paid into the Reserve Fund.
5. The Town Treasurer will make withdrawals on the Reserve Fund only on a motion of Town Council.
6. By-Law No. 126, A By-Law of the Town of Sackville, Respecting the Amount of Money in, and Transferred to the Landbank Reserve Fund is hereby repealed.
7. This By-Law comes into force on the date of the 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. Steenes
Mayor

Rhonda Howe
Clerk