

THE CORPORATION OF THE CITY OF GREENWOOD
Slag Reclamation Reserve Fund Establishment Bylaw
Bylaw No. 898, 2016

A Bylaw to establish a reserve fund for the money to be used for the
reclamation of the land under the slag pile

WHEREAS the City of Greenwood had received money to be used for the reclamation of land under the slag pile;

AND WHEREAS the money is to be held in a reserve fund, and any expenditure made from the fund is to be authorized by Council;

NOW THEREFORE the Municipal Council of the City of Greenwood in open meeting assembled enacts as follows:

1. There shall be established a reserve fund to be known as the "Reclamation Reserve Fund".
2. The money for the reclamation of land under the slag shall be paid into the Reserve Fund.
3. The money will be deposited into a separate bank account. Until the money is needed it may be invested in the manner provided in the *Local Government Act*, the *Community Charter* or any successor legislation. If there is no direction in legislation or government regulation, then Council and the Administrator shall consult on an investment policy to be followed.
4. Until the reclamation work is complete, the principal and interest may be spent on:
 - a) reclamation work at the slag pile
 - b) testing required for reclamation work, and
 - c) testing to establish a base line on Boundary Creek and the creek that goes under the slag pile.
5. Subject to available funds (see section 6), interest from the reclamation fund may also be spent on:
 - a) Lotzkar Park;
6. For purposes of section 5, "available funds" is calculated as follows:
 - a) When the interest income is \$1000, or less, the available funds is the yearly interest minus \$100.

- b) When the yearly interest is more than \$1000 the amount of available funds would be 90 % of the yearly interest earned to a maximum of \$5000 per month or \$60,000 per year.
- 7. When all reclamation and restoration work is complete, the interest earned on any remaining money may be used to help pay the costs of parks and recreation, economic development and City enhancement.

SEVERABILITY

- 6. If any section, subsection, paragraph, clause or phrase of this Bylaw is for any reason held to be invalid by the decision of a court of competent jurisdiction, such decision does not affect the validity of the remaining portions of this bylaw.

CITATION: This bylaw may be cited as "Slag Reclamation Reserve Fund Establishment Bylaw No. 898, 2016."

Read a **FIRST** time this 14th day of March 2016


Read a **SECOND** time this 14th day of March 2016

Read a **THIRD** time this 14th day of March 2016

That Bylaw No. 898, 2016 cited as "Slag Reclamation Fund Establishment Bylaw" having met all prerequisites for final adoption, **BE NOW FINALLY ADOPTED** this 29th day of March 2016.



Mayor



acting CAO

I hereby certify this to be a true and correct Copy of Bylaw No. 898, 2016, cited as "Slag Reclamation Reserve Fund Establishment Bylaw" at adoption.



acting CAO