

THE CORPORATION OF THE CITY OF GREENWOOD

Slag Royalty Reserve Fund Establishment

Bylaw No. 897, 2016

A Bylaw to establish a reserve fund for the money received from the sale of slag from the City's portion of the slag pile

WHEREAS the City of Greenwood had received money from the sale of slag from the City's portion of the slag pile.

AND WHEREAS City Council wants to establish a reserve fund for the money so the money can be used to benefit the current and future residents of Greenwood.

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 "Slag Royalty Reserve Fund".
2. Royalty money from the sale of 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. The interest earned on the money shall be used to pay for:
 - a) Capital projects;
 - b) The purchase of machinery or equipment;
 - c) The purchase of land and/or buildings;
 - d) Extension or renewal of existing capital works;
 - e) The purchase of machinery and equipment for the protection of persons and property.
 - f) The purchase of machinery and equipment for the maintenance of municipal property.
 - g) Repairs and maintenance expenditures over \$5,000.

5. Principal and interest may be used to pay the expenses the City incurred in order to be able to sell the slag. For example, expenses the City has incurred, or will incur, are legal expenses, survey expenses, consultant expenses, advertising expenses, staff time and travel.

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 Royalty Reserve Fund Establishment Bylaw No. 897, 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. 897, 2016 cited as "Slag Royalty Reserve 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. 897, 2016, cited as "Slag Royalty Reserve Fund Establishment Bylaw" at adoption.



acting CAO