

THE CORPORATION OF THE VILLAGE OF MONTROSE

BYLAW #537

A BYLAW TO WITHDRAW FUNDS FROM RESERVES FOR FUTURE EXPENDITURES.

WHEREAS Bylaws #181, 227 and 228 of the Village of Montrose establish certain reserves for future capital expenditures, and

WHEREAS the Village of Montrose has incurred such expenditures as are specified in the said Bylaws,

NOW THEREFORE the Council of the Village of Montrose, in open meeting assembled, ENACTS AS FOLLOWS:

SHORT TITLE

- 1. (1) This Bylaw may be cited as the "**RESERVE WITHDRAWAL BYLAW**"

WITHDRAWALS

- 2. (1) The capital expenditures authorized by the Village of Montrose Annual Budget for the year 1998 for projects approved under Bylaw #227 amount to \$95,500.
(2) An amount not to exceed \$95,500 shall be withdrawn from the reserve established under Bylaw #227 and applied to the approved expenditures.
3. (1) The capital expenditures authorized by the Village of Montrose Annual Budget for the year 1998 for projects approved under Bylaw #228 amount to \$27,400.
(2) An amount not to exceed \$27,400 shall be withdrawn from the reserve established under Bylaw #228 and applied to the approved expenditures.
4. (1) The capital expenditures Authorized by the Village of Montrose Annual Budget for the year 1998 for projects approved under Bylaw #181 amount to \$197,900.
(2) An amount not to exceed \$197,900 shall be withdrawn from the reserve established under Bylaw #181 and applied to the approved expenditures.

RESERVE CLOSURE

- 5. (1) Any reserve whose funds have been fully expended pursuant to this Bylaw shall be closed.

ENACTMENT

- 6. (1) If any section, subsection, sentence, clause or phrase of this bylaw is for any reason held to be invalid by the decision of any court of competent jurisdiction, the invalid portion shall be severed and the part that is invalid shall not affect the validity of the remainder.
(2) This bylaw shall come into full force and effect on the final adoption thereof.

READ A FIRST TIME this 1st day of December, 1998
READ A SECOND TIME this 1st day of December, 1998
READ A THIRD TIME this 1st day of December, 1998
RECONSIDERED AND FINALLY ADOPTED this 15th day of December, 1998

Mayor

Village Clerk

Certified a true copy of Bylaw #537 as adopted.

André Carrel, Village Clerk

Close Bylaw