

BYLAW #560

A BYLAW TO AUTHORIZE EXPENDITURES FROM DEVELOPMENT COST CHARGES RESERVES.

WHEREAS section 935(5) of the *Municipal Act* RS Chap. 323 authorizes the Council of the Village of Montrose to withdraw funds from development cost charges reserves, and

WHEREAS Council deems it necessary to draw on development cost charges reserves to fund capital expenditures for which the reserves are established,

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

SHORT TITLE

- 1. (1) This Bylaw may be cited as the “**DCC EXPENDITURE BYLAW**”.

FUND BALANCE & WITHDRAWAL

- 2. (1) The balance in the Development Cost Charges Water Reserve as of January 14, 2000, is thirty-three thousand three hundred twenty-one dollars and forty-three cents (\$33,321.43).
- (2) Council has authorized water capital expenditures provided for in Corporation of the Village of Montrose Development Cost Charges By-Law No. 295, 1978, in excess of the balance held in the Development Cost Charges Water Reserve account.
- (3) The withdrawal of thirty-three thousand three hundred twenty-one dollars and forty-three cents (\$33,321.43) is hereby authorized.
- 3. (1) The balance in the Development Cost Charges Sewer Reserve as of January 14, 2000, is ten thousand four hundred fourteen dollars and Twenty-six cents (\$10,414.26).
- (2) Council has authorized sewer capital expenditures provided for in Corporation of the Village of Montrose Development Cost Charges By-Law No. 295, 1978, in excess of the balance held in the Development Cost Charges Sewer Reserve account.
- (3) The withdrawal of ten thousand four hundred fourteen dollars and Twenty-six cents (\$10,414.26) is hereby authorized.

ENACTMENT

- 4. (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 21 st day of March, 2000
READ A SECOND TIME	this 21 st day of March, 2000
READ A THIRD TIME	this 21 st day of March, 2000
RECONSIDERED AND FINALLY ADOPTED	this 4 th day of April, 2000

Mayor

Village Clerk

Certified a true copy of Bylaw 560, as adopted

Village Clerk

Close Bylaw