

THE CORPORATION OF THE VILLAGE OF MONTROSE

BYLAW #773

A BYLAW TO ESTABLISH MUNICIPAL RESERVES

WHEREAS Section 188 of the *Community Charter* authorizes Council to establish reserve funds for specified purposes, and

WHEREAS Council deems it to be in the best interest of the municipality's financial stability to establish multiple reserve funds,

BE IT THEREFORE RESOLVED that the Council of the Village of Montrose in open meeting assembled, enact as follows:

SHORT TITLE

- 1. (1) This Bylaw may be cited as the "CONSOLIDATED RESERVE FUNDS BYLAW AMENDMENT (GROWING COMMUNITIES RESERVE FUND)."

AMENDMENT

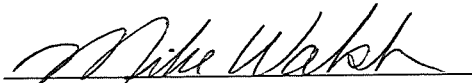
- 2. (1) Bylaw #662 is hereby amended by adding the following section:
 (1) A **Growing Communities Reserve Fund** is hereby established. The Terms of Reference governing the administration of this Reserve Fund are established in Schedule 'A' attached to and forming part of this Bylaw.

ENACTMENT and REPEAL

- 3. (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 final adoption.

READ A FIRST TIME
 READ A SECOND TIME
 READ A THIRD TIME
 RECONSIDERED AND FINALLY ADOPTED

this 3rd day of April, 2023
 this 3rd day of April, 2023
 this 3rd day of April, 2023
 this 17th day of April, 2023



 Mayor



 Corporate Officer

Certified a true copy of Bylaw #773, as adopted



 Corporate Officer

THE CORPORATION OF THE VILLAGE OF MONTROSE

BYLAW #773 - SCHEDULE "A"

Growing Communities Fund

PURPOSE

1. The purpose of this reserve is to hold funds designated by Council for future capital infrastructure costs for the Village including:
 - a) Public drinking water supply, treatment facilities and water distribution;
 - b) Local portion of affordable/attainable housing developments;
 - c) Childcare facilities;
 - d) Wastewater conveyance and treatment facilities;
 - e) Storm water management;
 - f) Solid waste management infrastructure;
 - g) Public safety/emergency management equipment and facilities not funded by senior level government;
 - h) Local road improvements and upgrades;
 - i) Sidewalks, curbing and lighting;
 - j) Active transportation amenities not funded by senior level government;
 - k) Improvements that facilitate transit service;
 - l) Natural hazard mitigation;
 - m) Park additions/maintenance/upgrades including washrooms/meeting space and other amenities;
 - n) Recreation-related amenities; and
 - o) Feasibility studies

FUNDING

1. The Growing Communities Reserve Fund shall be a cash reserve established in the Growing Communities Capital Reserve Funds balance sheet of the Village of Montrose.
2. Council may, by resolution, make withdrawals from the Growing Communities Reserve Fund to fund projects as per Schedule A.
3. The cash balance of this fund shall be established as a separate, interest-earning account.
4. The interest earned by this reserve fund shall accrue to the reserve and be considered part of the reserve fund.

DRAWS

1. Funds drawn from the Growing Communities Reserve Fund may be used to finance projects identified above, in any given annual budget.
2. All draws from the Growing Communities Reserve Fund shall be subject to approval by Council resolution.