

JUMBO GLACIER MOUNTAIN RESORT MUNICIPALITY

BYLAW NO. 0014, 2015.

Being a bylaw to establish a reserve fund for major emergent operating issues, one-time and intermittent projects, and to offset unrealized revenues.

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WHEREAS, pursuant to section 188 of the *Community Charter*, council may, by bylaw, establish a reserve fund for a specified purpose;

NOW THEREFORE the Council of the Jumbo Glacier Mountain Resort Municipality (JGMRM) in open meeting assembled enacts as follows:

1. This bylaw may be cited for all purposes as “Jumbo Glacier Mountain Resort Municipality Financial Stabilization Reserve Fund Establishment Bylaw No. 0014, 2015”.
2. There shall be and is hereby established a reserve fund, under the provisions of section 188 of the *Community Charter*, to be known as the “Financial Stabilization Reserve Fund”.
3. Monies from general operations together with interest earned on the fund balance, or as otherwise provided in the *Community Charter* or *Local Government Act*, may from time to time be paid to the “Financial Stabilization Reserve Fund”.
4. Monies in the “Financial Stabilization Reserve Fund” shall be used for:
  - a. Major emergent operating issues,
  - b. One-time and intermittent projects,
  - c. Offsetting unrealized revenues, and
  - d. Any associated debt payments.
5. This bylaw shall take effect on the 1<sup>st</sup> day of January, 2015.

READ A FIRST, SECOND AND THIRD TIME THIS 17<sup>th</sup> DAY OF MARCH, 2015.

RECONSIDERED AND ADOPTED THIS 1<sup>st</sup> DAY OF APRIL, 2015.

  
Mayor Greg Deck

  
Acting CAO Mark Read