

VILLAGE OF MAYO

BY-LAW 2000-173

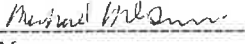
A Bylaw to establish Reserve Funds for the Village of Mayo.

Whereas Section 244. (1) of the Municipal Act of the Yukon Territory provides that Council may establish one or more reserve funds.

1. This bylaw may be cited as the "Reserve Fund Bylaw".
2. Definitions:
 - a) "Council" means Mayor and Council of the Village of Mayo.
 - b) "Village" means the Village of Mayo.
 - c) "CAO" means the Chief Administrative Officer of the Village of Mayo.
 - d) "Primary Municipal Services" means those services necessary to provide garbage disposal, maintain the water and sewer system, maintain roads and streets, provide fire protection, and collect property taxes.
 - e) "Investments" means those investments permitted under Section 243 of the Municipal Act of the Yukon Territory.
 - f) "Machinery" means motorized vehicles used to maintain the roads, streets and ditches within the municipality.
3. **NOW THEREFORE** Council hereby establishes a "Reserve Fund":
 - a) The Reserve Fund is established to provide for the repair, replacement or procuring of machinery necessary for maintaining the Village's primary municipal services, and
 - b) The Reserve Fund is established to provide for the renovation, replacement or construction of recreational, public works, or other municipal buildings, and
 - c) The Reserve Fund is established to provide for studies and/or consulting necessary in providing the Village's primary municipal services, and
 - d) The Reserve Fund is established to provide for any unforeseen or extraordinary operating expenses and capital expenditures, not otherwise provided and necessary for the efficient operation of the Village.
 - e) The Reserve Fund shall be cash funded and/or carried in investments and identified in the financial record keeping of the Village.
 - f) Contributions to the Reserve Fund shall be made from time to time upon recommendations of the CAO and approved by resolution of Council.
 - g) Withdrawals from the Reserve Fund shall be made according to the approved Capital Budget, or by special resolution of Council.
4. WHEREAS Bylaw 42A, of the Village of Mayo is hereby repealed.

Read a first and second time this 16 day of Feb, 2000.

Read a third time and finally passed this 2 day of March, 2000.



Mayor



Chief Administrative Officer