

THE CORPORATION OF THE TOWNSHIP OF MCGARRY

BY-LAW 2000-17

Being a By-Law to establish a Reserve Fund

WHEREAS Section 167(2) of the Municipal Act R.S.O. 1990, as amended authorizes Council to invest surplus funds.

AND WHEREAS Council has entered into an agreement with Hydro One for the sale of McGarry Hydro.

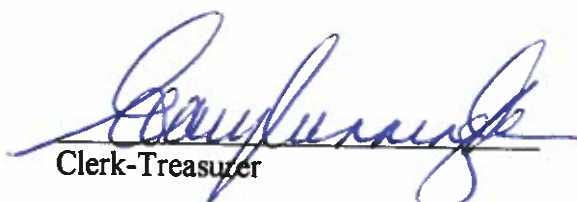
AND WHEREAS Council is desirous that the proceeds of this sale be set aside in a Reserve Fund and be invested until such a time as the funds are required.

NOW THEREFORE Council of the Township of McGarry enacts as follows;

- 1) THAT the proceeds from the sale of McGarry Hydro be placed in a funded reserve.
- 2) THAT the Treasurer be authorized to invest the funds from time to time.
- 3) THAT the funds shall be invested in accordance with the prescribed regulations.
- 4) THAT this By-Law shall take effect on the date of its passing.

Read a first, second time and third time and passed this 21st day of November, 2000.


Reeve


Clerk-Treasurer