

*Repealed
By By-Law
07/1/90*

THE TOWN OF CARMAN
BY-LAW NO. 92/1709

Being a by-law of the Town of Carman authorizing the creation of a "Sunnyside Subdivision Reserve".

WHEREAS Section 574, Subsection (1) and Subsection (2) of the Municipal Act provides as follows:

574(1) "Subject to the approval of the minister, the council of a municipality may pass by-laws for creating a reserve fund for any purpose within the powers or duties conferred or charged on it under this Act or any other Act of the Legislature"

574(2) "A reserve fund may be created or augmented
(a) from surplus monies of the municipality not necessarily required".

AND WHEREAS the Town of Carman has acquired through the Tax Sale process a total of 72 lots in the Sunnyside Subdivision;

AND WHEREAS the majority of these said lots will require the extension of all services in order to sell as building lots;

AND WHEREAS the Town of Carman deems it to be in the best interest of the municipal corporation to create a reserve to be referred to as the "Sunnyside Subdivision Reserve"

NOW THEREFORE BE IT ENACTED as a by-law of the Town of Carman:

1. THAT a Sunnyside Subdivision Reserve be and hereby is created;
2. THAT only the net proceeds realized from the sale of any and/or all of the 72 lots registered in the Town of Carman's name, located in the Sunnyside Subdivision be deposited into the "Sunnyside Subdivision Reserve" in the operating years 1992, and subsequent years 1993, 1994, 1995 and 1996;
3. THAT the funds in this reserve shall be expended for the extension of services (i.e. hydro, sewer and water, and/or road improvements) to allow other lots registered in the Town of Carman's name in the Sunnyside Subdivision to be serviced and thus marketable;
4. THAT the municipal corporation shall keep both in its books and in the bank, a separate account designating the purpose for which the fund was created, and showing at all times the state of the Reserve Fund created hereby;
- 5 THAT if the Reserve Fund or any portion thereof is invested, the securities therefrom shall be earmarked and kept separate from other securities of the municipal corporation;
6. THAT no portion of the Sunnyside Subdivision Reserve or any accretions thereof shall be applied or expended by the municipal corporation, or the Council, or any member or officer thereof, for any purpose, unless the approval of the Minister has first been obtained;
7. THAT this by-law shall come into force and take effect upon the date it receives approval from the Minister of Rural Development.

DONE AND PASSED by the Council of the Town of Carman, in open session, duly assembled, in Carman, Manitoba, this 27th day of August, 1992.

Read a first time this
27th day of August, A.D. 1992

[Signature]
MAYOR

Read a second time this
27th day of August, A.D. 1992

[Signature]
SECRETARY-TREASURER

Read a third time this
27th day of August, A.D. 1992

APPROVED *[Signature]*
Advisory And Financial Services NOV 10 1992