

THE RURAL MUNICIPALITY OF EAST ST. PAUL

BY-LAW NO. 2023-13

Real Estate Reserve Fund

Being a by-law of the Municipality to establish the Real Estate Reserve Fund.

WHEREAS it is deemed necessary and desirable to establish the Real Estate Reserve Fund for the purpose of the construction and/or renovation of municipal buildings, the purchase or upgrading of lands, including the clean-up of purchased lands.

AND WHEREAS by-law 2003-03 established a Municipal Buildings Reserve Fund which has in its account the sum of \$1,483,998.59.

AND WHEREAS by-law 2008-14 established an Investment Reserve Fund which has in its account the sum of \$259,587.36.


The council of the Municipality enacts as follows:

1. THAT a Real Estate Reserve Fund be created;
2. THAT the sum of \$1,483,998.59, being the proceeds from the Municipal Buildings Reserve Fund, be transferred to the Reserve Fund created under clause 1 above;
3. THAT the sum of \$259,587.36, being the proceeds from the Investment Reserve Fund, be transferred to the Reserve Fund created under clause 1 above;
4. THAT the Real Estate Reserve Fund may be supplemented in the following manner:
 - a. Levies charged to Developers as contributions towards the Real Estate Reserve Fund.
 - b. Levies upon the assessed value of all rateable properties of the R.M. of East St. Paul as set out in the annual financial plan of the municipality.
 - c. Any surplus monies that the municipality determines are for the specific purpose for which the fund was created.
5. THAT the 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;
6. THAT if the reserve or any portion thereof is invested the securities therefore shall be earmarked and kept separate from other securities of the corporation;
7. THAT all expenditures from the reserve fund by made in accordance with Sections 168 (2) and 169 (1) through 169 (7) of the Municipal Act;

8. THAT the proceeds of the Reserve Fund may be invested or re-invested in accordance with the provisions of the Municipal Act; and

9. On the passing of this by-law, by-laws 2003-03 and 2008-14 are hereby repealed.

DONE AND PASSED as a by-law of The Rural Municipality of East St. Paul in the Province of Manitoba, this 18th day of July, 2023.


_____ Mayor


_____ Chief Administrative Officer

Read a first time this	27 th	day of	June, 2023
Read a second time this	18 th	day of	July, 2023
Read a third time this	18 th	day of	July, 2023