

RESERVE FUND BY-LAW

BY-LAW # 954-09

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The Council of The Town of Sussex, under authority vested in it by Section 90 of the Municipalities Act, enacts as follows:

1. **TITLE**

This by-law may be cited as the Reserve Fund By-Law.

2. **PURPOSE**

The purpose of this by-law is to establish the following Reserve Funds:

General Operating Reserve Fund
General Capital Reserve fund
Utility Operating Reserve Fund
Utility Capital Reserve Fund.

3. **MANAGEMENT, CONTRIBUTION AND DISBURSEMENT**

The management, contributions and disbursement to and from the reserve funds will be as per Sections 189 and 192 of the Municipalities Act.

4. **PLURAL OR FEMININE TERMS**

Plural or feminine terms may apply whenever the singular, masculine or feminine is used in this by-law. It shall be considered as if the plural, feminine or masculine has been used where the context of the party or parties hereto so requires.

5. VALIDITY

The invalidity of any section, clause, sentence or provision of this by-law shall not affect the validity of any other part of this by-law which can be given effect without such invalid part or parts.

6. REPEAL

- (1) A by-law entitled "By-law # 954-98, A By-law Respecting the Establishment of Reserve Funds" enacted on August 17, 1998 and amendments thereto are hereby repealed.
- (2) The repeal of "A By-law Respecting the Establishment of Reserve Funds", By-law # 954-98 shall not affect any penalty, forfeiture or liability, incurred before such repeal or any proceeding for enforcing the same completed or pending at the time of repeal, nor shall it repeal, defeat, disturb, invalidate or prejudicially affect any matter of thing whatsoever completed, existing or pending at the time of repeal.

READ FIRST TIME BY TITLE: JANUARY 19, 2009

READ SECOND TIME BY TITLE: JANUARY 19, 2009

READ IN ENTIRETY: FEBRUARY 16, 2009

READ THIRD TIME BY TITLE
AND ENACTED: FEBRUARY 16, 2009

PAUL I. MAGUIRE
TOWN CLERK

RALPH A. CARR
MAYOR