

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 2436

Being a By-law to establish a reserve fund  
for the purposes hereinafter set forth;

WHEREAS under and by virtue of The Municipal Act, R.S.O. 1960 Chapter 249 Section 298, as amended, the Council, by a two-thirds vote of its members, may pass a By-law to establish a reserve fund;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

1. There shall be established and maintained by The Corporation of the City of North Bay a reserve fund for the following purposes:

- (a) Sick leave credits;
- (b) Purchase of Public Works equipment.

2. A consolidated bank account shall be kept in which there shall be deposited the moneys raised for all reserve funds established under the provisions of Section 298 of The Municipal Act and such consolidated bank account shall be so kept that it will be possible to determine therefrom the true state of each reserve fund.

READ A FIRST TIME IN OPEN COUNCIL THIS 18TH DAY OF DEC. 1967.

READ A SECOND TIME IN OPEN COUNCIL THIS 18TH DAY OF DEC. 1967.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 18TH DAY OF DEC. 1967.

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MAYOR

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CITY CLERK