

BY-LAW NO. 06-8317

BEING A BY-LAW OF THE CITY OF PORTAGE LA PRAIRIE TO CREATE A GAS TAX RESERVE FUND.

WHEREAS Section 168(1) of The Municipal Act, S.M. 1996, c58 provides that a municipality may by by-law establish reserve funds for any general or specific purpose.

AND WHEREAS the Federal Gas Tax Funding Agreement requires the City of Portage la Prairie to account for the funds received under the said agreement.

AND WHEREAS Council of the City of Portage la Prairie deems it necessary to create a Gas Tax Reserve Fund in the City of Portage la Prairie.

NOW THEREFORE THE COUNCIL OF THE CITY OF PORTAGE LA PRAIRIE DULY ASSEMBLED ENACTS AS FOLLOWS:

1. THAT the Federal Gas Tax funds received through the Federal Gas Tax Funding Agreement be set aside and created as a gas tax reserve fund for the purpose of the application to eligible costs of eligible projects as defined within the Agreement.
2. THAT the corporation shall keep in its books 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.
3. THAT the proceeds of the Gas Tax Reserve Fund may be invested or re-invested in accordance with the provisions of Part 6, Division 4 of The Municipal Act.
4. THAT no portion of the Gas Tax Reserve Fund or any accretions thereof shall be applied or expended by the City of Portage la Prairie, or Council, or any member or officer thereof, for any purpose, unless it is for the purpose of application to eligible costs of eligible projects as defined in the Federal Gas Tax Funding Agreement and the expenditure complies with Part 6, Division 1 of the Municipal Act.

DONE AND PASSED BY THE COUNCIL OF THE CITY OF PORTAGE LA PRAIRIE IN OPEN COUNCIL ASSEMBLED AT PORTAGE LA PRAIRIE IN THE PROVINCE OF MANITOBA THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ A.D., 2006.

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Mayor

\_\_\_\_\_  
Manager of Administration

Read a first time this 27th day of March, A.D. 2006.

Read a second time this \_\_\_\_\_ day of April, A.D. 2006.

Read a third time this \_\_\_\_ day of April, A.D. 2006.