

BY-LAW NO. 28A BY-LAW OF THE MUNICIPALITY OF THE VILLAGE OF HILLSBOROUGHRESPECTING THE ESTABLISHMENT OF A MACHINERY AND EQUIPMENT
DEPRECIATION TRUST FUNDThe Council of the Municipality of THE VILLAGE OF HILLSBOROUGH duly
assembled enacts as follows:Interpretation

1. In this By-Law "Reserve Fund" means a machinery and equipment depreciation trust fund for the replacement of the municipalities machinery and equipment.

Reserve Fund

2. Pursuant to Subsection 90(4) of the Municipalities Act, the council of the municipality of THE VILLAGE OF HILLSBOROUGH hereby establishes a Reserve Fund.
3. Council shall determine annually on or before December 31 by by-law the amount of money to be transferred to the reserve fund.
4. Such monies shall be invested in a separate account in accordance with subsection 90(6)(a) of the Municipalities Act.
5. Such monies shall be used only to purchase replacement machinery or equipment and not otherwise except with the approval of the Commissioner of Municipal Affairs.

READ FIRST TIME: November 23, 1987READ SECOND TIME: November 23, 1987READ THIRD TIME: December 7, 1987

AND ENACTED: ^


 CLERK


 MAYOR