BYLAW NO. 634

A BYLAW OF THE TOWN OF DAVIDSON FOR THE PURPOSE OF CREATING A RINK RESERVE FUND

WHEREAS the Council of the Town of Davidson deems it desirable and necessary to create a reserve fund to be used for improvements to the Communiplex Building or replacement of Communiplex equipment.

NOW THEREFORE the Council of the Town of Davidson enacts as follows:

1. That the fund be established from money received from the Davidson Indoor Skating and Hockey Rink Association and administered by the Town of Davidson.

2. That the fund be a part of the Town assets and subject to audit by the Town auditor and form part of the financial statement.

3. That the fund shall be used only for such purposes as set out below:
   (a) Improvements to the Communiplex Building.
   (b) Repairs to or replacement of Communiplex equipment.

4. All applications for loans from said fund shall come from the Community Recreation Board and shall be repaid by the board out of their annual Operating Budget.

5. All loan applications must be approved by the Town of Davidson.

6. All loans approved will be free of interest for the full term of the loan.

7. Any loan of two thousand dollars ($2,000.00), or less shall be repaid by the Recreation Board within one year.

8. The term of any loan exceeding two thousand dollars ($2,000.00) shall be set by the Town of Davidson but shall not exceed 75% of the anticipated life expectancy of the item to be purchased.

9. Interest earned by the account and further donations to the account shall form part of the account and may also be used for the purposes stated in clause 3.

10. The balance remaining in this account, together with the loan balance owing to the account, shall never be less than $50,000.00.

11. If the balance of this account, together with the loan balance owing to the account, should ever exceed one hundred thousand dollars ($100,000.00) the amount exceeding this balance could be used for the purposes stated in clause 3 without being repaid.

INTRODUCED AND READ a first time this 12th day of November, 1998.

READ a second time this 12th day of November 1998.

READ a third time by unanimous consent of council and passed this 12th day of November, 1998.

MUNICIPALITY OF TOWN OF DAVIDSON, SASK. INCORPORATED 1906

MAYOR

ADMINISTRATOR

Certified to be a true copy of Bylaw No. 634 of the Town of Davidson passed on November 12, 1998

ADMINISTRATOR

MUNICIPALITY OF TOWN OF DAVIDSON, SASK. INCORPORATED 1906