

BYLAW 1105
**“A BYLAW OF THE TOWN OF OXBOW TO ESTABLISH A GAS TAX
REVENUE RESERVE ACCOUNT”**

WHEREAS, the Council of the Town of Oxbow deems it desirable and necessary to create a reserve fund for the purpose of putting aside funds received through the Federal Gas Tax Program for future projects that conform to the guidelines of the Government of Canada and the Province of Saskatchewan pursuant to Section 8(1) of The Municipalities Act; now

THEREFORE, the Council of the Town of Oxbow in the Province of Saskatchewan enacts as follows:

1. All funds received through the Federal Gas Tax Program in the years 2017 and following shall be placed into the Gas Tax Reserve;
2. The Gas Tax Reserve balance shall be kept separate from the general operating funds of the municipality either by way of a separate and distinct bank account or short-term liquid investment;
3. Funds from the Gas Tax Reserve may be withdrawn only by motion of the Council of the Town of Oxbow;
4. Funds from the Gas Tax Reserve may only be used for projects that conform to the federal guidelines as eligible and only upon written confirmation that the project is eligible;
5. This Bylaw shall come into force on third and final reading.

First Reading:

Second Reading:

Third Reading:

Mayor

Chief Administrative Officer