

BYLAW 1059
**“A BYLAW OF THE TOWN OF OXBOW TO ESTABLISH A WATER
AND SEWER INFRASTRUCTURE RESERVE ACCOUNT”**

Whereas, the Council of the Town of Oxbow deems it desirable and necessary to create a reserve fund for the purpose of construction and maintenance of a town water and sewer system pursuant to Section 8(1) of The Municipalities Act.

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

1. The existing Utility Reserve Account be renamed the “Water and Sewer Infrastructure Reserve Account”.
2. Existing funds in the Utility Reserve Account be transferred to the “Water and Sewer Infrastructure Reserve Account”.
3. Commencing January 1, 2015 a minimum 1% of total property taxes shall be deposited to the “Water and Sewer Infrastructure Reserve Account” each year.
4. Funds from the “Water and Sewer Infrastructure Reserve Account” may be withdrawn only by motion of the Council of the Town of Oxbow.
5. Funds from the “Water and Sewer Infrastructure Reserve Account” may only be used for the construction and maintenance of water and sewer infrastructure of the Town of Oxbow.
6. Bylaw 5/90 “A Bylaw of the Town of Oxbow for the Purpose of Creating a Reserve Fund” is hereby repealed.
7. This Bylaw shall come into force on third and final reading.

First Reading: July 14, 2014
Second Reading: July 14, 2014
Third Reading: July 14, 2014

Mayor

Chief Administrative Officer