

MUNICIPALITY OF THE DISTRICT OF LUNENBURG
POLICY MDL - 40
A Policy Establishing a Street Improvements Reserve Fund

The Council of the Municipality of the District of Lunenburg hereby adopts the following Policy for the establishment of a Street Improvements Reserve Fund for cost-shared funding for improvements to municipal public roads and streets. Municipal public roads and streets are roads for general public access, owned and maintained by the Municipality of the District of Lunenburg.

1. The Street Improvements Reserve Fund ("Fund") is established by Council in order to provide capital expenditure funds for eligible petitioned street improvements, approved by Council, in accordance with Policy MDL- 39, *A Policy Establishing Procedures for Accepting Petitions for Cost-shared Funding to Improvements to Municipal Public Roads and Streets*.
2. The Street Improvements Reserve Fund will receive allocations from the Municipality's general operating revenues at such times, and in such amounts, as Council will determine, by motion. Council will make minimum annual allocations to the Fund up to \$100,000, until the Fund equals a value of \$500,000, net of previous withdrawals.
3. Withdrawals from the Fund may be made by Council motion, only for cost-shared funding of approved, eligible petitioned street improvements, per Policy MDL- 39. The maximum cost-sharing for any one petitioned street improvement project is 40% of the project's eligible capital cost.
4. Withdrawals from the Fund for a petitioned street improvement project in any one year, cannot exceed the total cost of a street improvement project expended in the same year, and in any case cannot exceed 40% of the total cost of the project expended over its duration.
5. Interest earnings from monies placed in the Fund accrue to the value of the Fund.
6. The Fund cannot be in a deficit position at the end of the fiscal year.

Clerk's Annotation for Official Policy Book

Date of Notice to Council: October 1, 2007

Date of Passage: October 9, 2007

Date of Notice to Repeal: August 14, 2017

Date of Approval to Repeal: August 22, 2017

I certify that this Policy was adopted and repealed by Council as indicated above.



Sherry Conrad, Municipal Clerk



Date