RESERVE: DEVELOPMENT/SALE OF MUNICIPAL LANDS

Reserve Characteristics:

Reserve number:	**109**
Financial Statement Presentation:	Accumulated surplus
Reserve Type:	Discretionary
Reserve Category:	Growth
Bylaw:	5633-14 6212-19 Delegation of Authority By-law, Schedule C – Financial Matters

Purpose of the reserve:
The Proceeds of Sale of Lands Reserve fund (the "Fund") is hereby established to receive and hold proceeds of the sale of any parcel of Town owned lands.

Funding source:
Proceeds from the sale of Town owned lands will be allocated to this fund as they arise.

Use of funds:
Balances in the Fund will be planned for specific land transfer projects or issues to be recommended to or by Council during the annual budget process, or other times throughout the year, and may include land appraisals or other discovery type work in connection with prospective purchases or sales of land by the Town, purchases of lands, or financing of new capital projects as determined by Council.

Target balance and financing

Due to its nature, there is no target balance for this Fund.

Other
At any time, acting in the best interests of the Town, Council may direct that some or all balances in the Fund be transferred to other reserve funds, or used for other purposes, provided that the transfer or use of tax sourced funding is appropriate in the circumstances.