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| Schedule: | SP5 |
| Reserve Fund Category: | Special Purposes |
| Reserve Fund Name: | Public Art |

The Public Art Reserve Fund (the "Fund") is hereby established to receive and hold allocations from budgets of new municipal facilities projects or other contributions approved by Council.

Balances in the Fund shall be used to commission, or acquire works of art for public display on or in municipal properties in accordance with the Town's Public Art policy.

Balances in the Fund will be allocated for public art purposes as recommended to or by Council during the annual budget process or other times throughout the year.

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

Council may direct that some or all balances in the Fund be transferred to other reserve funds, or used for other purposes.

The Fund is established with a \$Nil balance.