

Schedule:	SP3
Reserve Fund Category:	Special Purposes
Reserve Fund Name:	Heritage

The Heritage Reserve Fund (the "Fund") is hereby established to receive and hold proceeds of agreements or donations in connection with the demolition or preservation of heritage structures, facilities or sites.

Balances in the Fund shall be used to help the Heritage Advisory Committee achieve their duties and functions as outlined in the Committee's Terms of Reference, as approved by Council from time to time, and to help facilitate any special programs, projects, or initiatives of the Committee which have been given Council approval.

Balances in the Fund will be planned for specific projects recommended to or by Council during the annual budget process, or other times throughout the year, having consulted with the Heritage Advisory Committee.

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

In the event of the dissolution of the Committee by Council, or any time following such, 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.

The Fund is established by transfer of the current balance in the Town's Heritage Reserve Fund account.