

Schedule:	NI3
Reserve Fund Category:	New Infrastructure
Reserve Fund Name:	Proceeds of Sale of Lands

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.

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.

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

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.

The Fund is established by transfer of the current balance in the Town's Development/Sale of Municipal Lands account.