

Schedule:	RR12
Reserve Fund Category:	Infrastructure Sustainability/Repair and Replacement
Reserve Fund Name:	St. Maximillian Kolbe Turf Repair and Replacement

The St. Maximilian Kolbe Turf Repair and Replacement Reserve Fund (the "Fund") is hereby established to receive and hold a portion of field rental revenues for the purposes of funding specific repair or replacement projects of the artificial turf or other site amenities as required of the Town in an executed Shared Use and Maintenance Agreement dated May 24, 2011. Funding will arise from allocations approved in the annual budget process, or any other funding so directed to this Fund by Council.

Balances in the Fund will be planned for specific projects or issues to be recommended to or by Council during the annual budget process, or other times throughout the year.

The target balance of this account will be adjusted from time to time, to be the estimated cost to replace the artificial turf surface and other site amenities at the end of their useful lives.

As the maintenance of a specific separate reserve fund is not required of the noted agreement, 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 St. Max Artificial Turf R&R Reserve account.