



County of Lethbridge Policy Handbook

EFFECTIVE: November 2, 2006 **SECTION:** 100 NO. 145 Pge 1 of 3
APPROVED BY: County Council **SUBJECT:** Land Trust Reserve Fund
REVISED DATE: August 18, 2011

Purpose

To establish guidelines for the secure management and orderly investment of and disbursements from the Land Trust Reserve Fund.

Policy

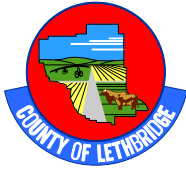
The County of Lethbridge recognizes that the ongoing commitment of the Land Trust Reserve Fund provides for specific community projects that are eligible under Section 671(2) of the Municipal Government Act.

Guidelines and Procedures

1. Administration of the Land Trust Reserve Fund will be carried out by the Financial Services Department under the direction of the Director of Community & Legislative Services.
 - a) Money provided in place of municipal reserve and the interest earned on Reserve monies must be accounted for separately, and may be used only for any and/or all of the following purposes:
 - (i) a public park;
 - (ii) a public recreation area;
 - (iii) school authority purposes;
 - (iv) to separate areas of land that are used for different purposes.
2. Request for funding from the Land Trust Reserve Fund shall be authorized by County Council based on annual interest and/or money-in-lieu of municipal reserve from a list submitted by community groups that meet eligible criteria as dictated by the Municipal Government Act;

The County will advertise for submissions annually, detailing eligibility criteria and deadline dates for applications.

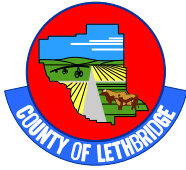
3. Principles include:
 - a) Enhancing or improving the quality of life in County communities;



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- b) Sustaining the Land Trust Reserve Fund as an endowment fund and utilizing interest and money-in-lieu of municipal reserves for improvement of new or existing parks/playgrounds; recreation or school authority purposes;
 - c) Maintaining a minimum balance of \$500,000 with funding from annual interest or monies-in-lieu of municipal reserves revenues to finance community or school requests or unless Council deems otherwise.
 - d) Projects shall be limited to capital improvements and not applied towards operating expenses of a school, a park or recreation area.
 - e) Priority will be given to those requests which most benefit County residents and encourage improvement of facilities and participation in the community.
 - f) Organizations that were approved for grant funding in the prior year are not eligible for the current year.
 - g) Projects must be completed within 2 years of award or funding will be withdrawn.
4. Financial account reporting of the Land Trust Reserve Fund will form a part of the quarterly financial statements presented to Council.
 5. Upon review of submissions/applications, Council will approve funding for selected project(s) by resolution.
 6. County Administration will work with community groups and organizations to ensure funding is utilized appropriately. Approved funding will be released when project invoices and final costing summaries are provided to the County upon completion of the project.



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Committed Reserve Authorization Form

Name: Land Trust Reserve Fund

Purpose: To establish guidelines for the secure management and orderly investment of and disbursements from the Land Trust Reserve Fund.

Source of Funding: Proceeds from cash received in lieu of Municipal Reserve Lands and earned interest on principal.

Minimum Fund Balance: \$500,000

Application: Purchase, construction or improvement of new or existing parks, or recreation or school facilities as dictated by the Municipal Government Act Section 671(2).

Duration: On-going

Interest Bearing: Interest earned in this account may be transferred to assist in funding parks, recreation or school authority purposes/projects.

Separate Bank Account: Yes

Approved by Council:

Date: _____

Resolution: _____