

7.0 Nanton Arena Multiplex Renewal Reserve:

PURPOSE:

- 7.1 To hold donated, transferred or contributed capital funds designated by Council for the renovation or renewal of the municipal ice arena, swimming pool, curling rink and associated spaces and land.
- 7.2 The funds are designated for the following purposes:
 - a. The future replacing or upgrading of associated recreation facilities;
 - b. The conducting of costed engineering designs or studies for the construction, upgrade or replacement of recreation facilities or equipment on the property;
 - c. The conducting of joint-feasibility studies with area local governments in relation to any capital initiative or use concerning the associated land and improvements;
 - d. The redemption of any debentures issued with respect to capital improvements on the property owned by the Town.

FUNDING:

- 7.3 The Arena Multiplex Renewal Reserve Fund shall be a cash reserve established in the General Capital Funds balance sheet of the Town of Nanton.
- 7.4 The Municipal District of Willow Creek and the Municipal District of Ranchland have the option to make a contribution grant identified in their annual budgets of any amount to the Arena Multiplex Renewal Reserve Fund in any year.
- 7.5 Council may, by resolution, make contributions or transfers from other reserves to the Arena Multiplex Renewal Reserve Fund, at any time.
- 7.6 User groups, arena leaseholders, associations or societies may make **unconditional** contributions to the Arena Multiplex Renewal Reserve Fund at any time.
- 7.7 Official donations by members of the public or corporate entities may be received and transferred to the Arena Multiplex Renewal Reserve Fund at any time.
- 7.8 Sponsorship funds received for a project related to the property and improvements, pursuant to the Sponsorship Policy, shall be transferred to

this reserve until the specific renewal project for which the funds are intended is ready to go forward.

- 7.9 The cash balance of this fund shall be established as a **separate interest-earning account**.
- 7.10 The interest earned by this reserve fund shall accrue to the reserve and be considered part of the reserve fund.
- 7.11 Donations or contributions to the Arena Multiplex Renewal Reserve Fund of a **conditional** nature must be approved by resolution of Council accepting the conditions prior to their being received or a tax receipt being issued.
- 7.12 Donors or contributors to the Arena Multiplex Renewal Reserve Fund who wish to impose expenditure conditions on their donation or contribution must specify and make known those conditions in writing for Council's consideration prior to donation or contribution.

DRAWS:

- 7.13 Funds drawn from the Arena Multiplex Renewal Reserve Fund may be used to finance projects pursuant to its purpose in any given annual budget.
- 7.14 All draws from the Arena Multiplex Renewal Reserve Fund shall be subject to approval by Council resolution and a subsequent letter of notification provided to Municipal District of Willow Creek and the Municipal District of Ranchland.
- 7.15 User groups, arena leaseholders, associations or societies with a proposal for use of the Arena Multiplex Renewal Reserve Fund must provide adequate notice of their need or priority in a given year before adoption of the annual municipal budget so that Council can consider the matter.
- 7.16 Council shall not borrow or otherwise transfer funds from this reserve for any municipal purpose that is unrelated to renovation or renewal of the municipal ice arena, swimming pool, curling rink and associated spaces and land.