

Village of Carmacks
BY-LAW #134-04

A by-law to establish a reserve fund to establish a scholarship program for graduates of Tantalus School pursuing higher education at a post-secondary institution.

Whereas pursuant to section 244(1) of the Municipal Act, Chapter 154, RSY 2002, the council of the Village of Carmacks may establish by bylaw one or more reserve funds in the name of the municipality, and

Whereas pursuant to section 245 the council may by bylaw provide grants, as council considers expedient, to any person, and

Whereas council wishes to recognize and support the value of higher education for students graduating from Tantalus School,

Now Therefore, the Council of the Village of Carmacks, in open meeting assembled, hereby **ENACTS AS FOLLOWS**:

1. This bylaw may be cited as “the Village of Carmacks Tantalus School Scholarship Reserve Fund Establishment Bylaw” and in short form “the Tantalus Scholarship Reserve Bylaw”.
2. The purpose for which the reserve fund is established is to provide scholarships for students graduating from Tantalus School who have enrolled in a course of education leading to a degree or diploma in a post-secondary educational facility approved by the Yukon Department of Education.
3. The reserve fund is cash funded and will be augmented in the amount of \$1500 annually from the Village of Carmacks Annual Operating Budget until such time as the fund becomes self-sustaining.
4. Interest shall be paid from general revenue to the reserve fund on the minimum reserve fund balance, annually at the average interest rate received on investments of the municipality.
5. Up to three scholarships shall be awarded annually to eligible students based primarily on academic performance and secondarily on civic participation and good citizenship, in amounts of \$750, \$500 and \$250. Payment will be made upon proof of enrollment as noted in section 2. Amounts not disbursed shall remain in the reserve fund.

6. This bylaw shall remain in effect until amended or repealed. Any balance remaining in the fund upon repeal of the bylaw will be donated to Tantalus School within 30 days of the repeal of the bylaw.

Read a first time this 18th Day of August, 2004.

Mick Larkin
Mayor

R.L. (Bob) Jackman
Chief Administrative Officer

Read a second time this 22nd Day of September, 2004.

Mick Larkin
Mayor

R.L. (Bob) Jackman
Chief Administrative Officer

Read a third and final time this 13th Day of October, 2004.

Mick Larkin
Mayor

R.L. (Bob) Jackman
Chief Administrative Officer