

PRAIRIE PLACE LEGACY FUND BYLAW

TOWN OF ARCOLA

BYLAW NO. 2025-03

1. TITLE

This Bylaw may be cited as the *Prairie Place Legacy Fund Bylaw*.

2. PURPOSE

The purpose of this Bylaw is to formally establish a Legacy Fund for the Prairie Place Complex, a facility owned by the Town of Arcola. This fund is intended to provide a secure and transparent means of receiving and managing donations designated for the long-term care, maintenance, and improvement of the Prairie Place Complex.

The Bylaw outlines the creation, administration, and permitted use of both the interest income and principal funds. Interest earned will support the facility's day-to-day operational costs, while the principal may be used, with Council approval, for capital improvements to ensure the sustainability and functionality of the Prairie Place Complex for future generations.

3. DEFINITIONS

In this Bylaw:

- a) **"Town"** means the Town of Arcola.
- b) **"Prairie Place Complex"** means the facility jointly managed, or supported by the Town and RM for the benefit of the surrounding community.
- c) **"Legacy Fund"** means the account established under this Bylaw for the purpose of receiving and managing donations and revenues designated for the ongoing support of the Prairie Place Complex.
- d) **"Capital Project"** means a significant investment in, or improvement to, the structure, systems, or property of the Prairie Place Complex.

4. ESTABLISHMENT OF FUND

- a) A designated account shall be created and maintained by the Town, to be known as the *Prairie Place Legacy Fund*.
- b) All donations, or other contributions expressly intended for the long-term benefit of the Prairie Place Complex shall be deposited into this fund.
- c) The principal amount of the fund shall be kept in a separate, interest-bearing account.

5. USE OF INTEREST

- a) All interest or investment income earned annually on the principal of the fund shall be transferred to the general operating fund of the Town.
- b) These transferred earnings shall be used exclusively for the day-to-day operations, general maintenance, and routine expenses of the Prairie Place Complex.

6. USE OF PRINCIPAL

- a) The principal amount in the Legacy Fund shall remain intact unless its use is authorized by resolution of the Council of the Town of Arcola.
- b) Principal funds may only be used for major capital projects that are critical to the long-term operation, structural integrity, or sustainability of the Prairie Place Complex. These projects may include, but are not limited to:
 - Full or partial reconstruction of the facility;
 - Major structural renovations;
 - Replacement or significant upgrades to core infrastructure such as the ice plant or heating and cooling systems;
 - Accessibility or safety compliance upgrades required by law.

- c) To qualify for funding from the principal of the Legacy Fund, a capital project must have an estimated total cost of no less than \$500,000.00, unless otherwise approved by the Council of the Town of Arcola under extraordinary and justified circumstances.
- d) The Legacy Fund shall not be used for minor or routine expenses, including but not limited to:
- General maintenance or repairs (e.g., patching, painting, minor flooring work);
 - Furnishings, appliances, or non-fixed equipment;
 - Decorative, aesthetic, or non-structural improvements;
 - Regular upgrades or replacements that fall under standard operating budgets.
- e) All expenditures from the principal shall be documented in full and included in the annual financial report presented to Council.

7. ADMINISTRATION AND REPORTING

- a) The Town of Arcola shall act as the sole administrator of the fund and shall manage the account accordingly.
- b) An annual financial report detailing all fund activity, including donations received, interest earned, and expenditures made, shall be presented to Council.

8. COMING INTO FORCE

This Bylaw shall come into force and take effect upon its final reading by the Town of Arcola.

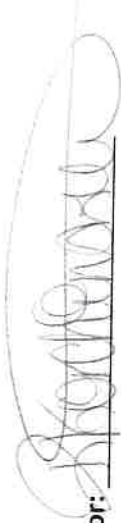
Passed by the Council of the Town of Arcola this 8th day of July, 2025.

TOWN OF ARCOLA

Mayor:



Administrator:



Certified a true copy of
Bylaw No 2025-03 passed on the
8th day of July, 2025



Administrator