

**Cultural Development  
Reserve Fund**

**Policy Number: 71/146.02 (03)  
Adopted: Mar. 10/03**

WHEREAS the Town of Lacombe and the Lacombe and District Recreation Board are supportive of the development of the arts in the community, and

WHEREAS the Lacombe Art Exhibit and Sale organizing committee is committed to the development of the arts and the development of initiatives to support the arts, and

WHEREAS there needs to be further research into the establishment and mechanism for the establishment of a scholarship and endowment fund

NOW THEREFORE BE IT RESOLVED THAT:

1. The Town establish a Cultural Development Reserve Fund
2. Funds for this reserve fund be generated from
  - profits from the Art Exhibit and Sale concession
  - other designated fundraising cultural events (ie. annual social event)
  - individual donations
3. That more detailed guidelines and a marketing plan for a scholarship program and the establishment of an endowment fund be presented to Council by December 15, 2003
4. That in 2003 two students with artworks in the Lacombe Art Exhibit and Sale be gifted in the amount of \$250 each through a selection process established by the event organizing committee, such gifts being subject to availability of funds within the Reserve Fund.

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Mayor

DATE: March 10, 2003

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Chief Administrative Officer

RES: 03-106