

Bill No. 261
2018

By-law No. A.-_____

A by-law to establish the Economic Development Reserve Fund and to repeal and replace By-law A.-6514-123 being "A by-law to establish the Economic Development Reserve Fund."

WHEREAS section 9 of the *Municipal Act, 2001*, as amended, provides that a municipality has all of the rights, powers and privileges of a natural person;

AND WHEREAS subsection 10(1) of the *Municipal Act, 2001*, as amended, provides that a municipality may provide any service or thing that the municipality considers necessary or desirable for the public;

AND WHEREAS subsection 10(2) of the *Municipal Act, 2001*, as amended, provides that a municipality may pass by-laws respecting the financial management of the municipality (paragraph 3) and services or things that the municipality is authorized to provide under subsection 10(1) (paragraph 7);

AND WHEREAS Section 417 of the *Municipal Act, 2001*, as amended, provides that a municipality may establish a reserve fund for any purpose for which it has authority to spend funds;

NOW THEREFORE the Municipal Council of The Corporation of the City of London enacts as follows:

1. A reserve fund is hereby established to be known as the "Economic Development Reserve Fund" (hereinafter called the "Fund").
2. The monies standing in the Fund shall be used by The Corporation of the City of London (the "Corporation") to fund initiatives/projects that support economic development, including but not limited to creation of long-term employment, within the City of London as well as Municipal Council's approved Strategic Plan as follows:
 - a. One-time initiatives/projects; or
 - b. Initiatives/projects that require a temporary source of financing not to exceed four years. Should Municipal Council choose to deliver an initiative/project on a permanent basis, transition plans must identify permanent sources of financing to commence no later than the fifth year.
3. Before any monies are expended from the Fund for the purposes outlined in section 2a and 2b of this by-law, the approval of the Municipal Council shall be given to the making of the drawdown from the Fund in a given year.
4. Contributions to the Fund shall be deposited by the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer, or designate.
5. The Managing Director, Corporate Services and City Treasurer, Chief Financial Officer or designate may invest the monies standing in the Fund in such securities as are permitted under subsection 418(1) of the *Municipal Act, 2001*, as amended, and in so doing, may consolidate the monies standing in the Fund with other funds that the Corporation may hold from time to time provided that any earnings derived from the monies standing in the Fund shall accrue to and form part of the Fund.
6. Notwithstanding that provision may not be made by the Municipal Council in the estimates of the current or any subsequent year for contributions to the Fund, it shall continue and be maintained, and the Municipal Council shall always be taken as considering the Fund as necessary so long as this by-law continues in force.
7. By-law A.-6514-123 being "A by-law to establish the Economic Development Reserve Fund," passed by Municipal Council on April 19, 2010 is hereby repealed.

8. This by-law comes into force and effect on the day it is passed.

PASSED in Open Council on June 12, 2018.

Matt Brown
Mayor

Catharine Saunders
City Clerk

First Reading – June 12, 2018
Second Reading – June 12, 2018
Third Reading – June 12, 2018