

Bill No. 263
2018

By-law No. A.-_____

A by-law to establish the Land Acquisition Reserve Fund and to repeal and replace By-law A.-7518-78 being "A by-law to establish the Land Acquisition 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;

AND WHEREAS it is desirable to establish a reserve fund to provide for the acquisition of land and property in advance of projected needs and operating costs associated with maintaining the land and property until the future use of the land and property is determined by Municipal Council;

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 "Land Acquisition Reserve Fund" (hereinafter called the "Fund").
2. The monies standing in the Fund shall be used by The Corporation of the City of London to provide for the following:
 - a. The cost of acquiring land and property in advance of projected need; and
 - b. For the operating costs associated with maintaining the land and property until the future use of the land and property is determined by Municipal Council.
3. Before any monies are expended from the Fund for the purposes outlined in section 2a of this by-law, authorization shall be acquired as follows:
 - a. The Managing Director, Corporate Services and City Treasurer, Chief Financial Officer or designate approval for purchases valued at less than \$100 thousand dollars; and
 - b. Municipal Council approval for purchases valued at \$100 thousand dollars or greater.
4. The Managing Director, Corporate Services and City Treasurer, Chief Financial Officer or designate is authorized to expend monies from the Fund for the purposes outlined in section 2b of this by-law.
5. The Managing Director, Corporate Services and City Treasurer, Chief Financial Officer or designate shall deposit in this Fund the following:
 - a. City funds raised specifically for land and property acquisitions; and
 - b. Any other funds received or designated for this purpose.
6. 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.

7. 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.

8. By-law A.-7518-78 being "A by-law to establish the Land Acquisition Reserve Fund," passed by Municipal Council on March 2, 2017 is hereby repealed.

9. 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