

Bill No. 317
2024

By-law No. CPOL.-368()-

A by-law to amend By-law No. CPOL.-368-372, as amended, being "Reserve and Reserve Fund Policy", by amending section 4.2 and 4.3 to reflect powers under section 284.16 of the *Municipal Act, 2001*.

WHEREAS section 5(3) of the *Municipal Act, 2001*, S.O. 2001, C.25, as amended, provides that a municipal power shall be exercised by by-law;

AND WHEREAS section 9 of the *Municipal Act, 2001*, as amended, provides a municipality with the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority;

AND WHEREAS the Municipal Council of The Corporation of the City of London wishes to amend By-law No. CPOL.-368-372, as amended, being "Reserve and Reserve Fund Policy", by amending sections 4.2.d) iii) and 4.3.c) ii) to reflect the Mayor's powers under section 284.16 of the *Municipal Act, 2001* with respect to powers and duties relating to the budget;

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

1. By-law No. CPOL.-368-372, as amended, is hereby amended by deleting section 4.2.d) iii) and replacing it with the following new section 4.2.d) iii):

"iii) If discretionary reserves and reserve funds are below established targets, all or a portion of the future debt servicing cost savings resulting from reserve and reserve fund balances applied towards debt substitution shall be considered for future contributions to discretionary reserves or reserve funds at the discretion of the City Treasurer, it being noted that such contributions are subject to approval through the City's budgetary process."

2. By-law No. CPOL.-368-372, as amended, is hereby further amended by deleting the first paragraph in section 4.3.c) ii) and replacing it with the following new first paragraph:

"ii) Contributions to/drawdowns from reserves and reserve funds shall be approved as part of the annual budget process, or specifically by resolution with the following exceptions:"

3. By-law No. CPOL.-368-372, as amended, is hereby further amended by deleting section 4.3.c) iii) and replacing it with the following new section 4.3.c) iii):

"iii) Approved drawdowns from reserves and reserve funds not realized in the life to date capital budget shall be reported to Council as part of the budget monitoring reports, or budgetary process."

4. This by-law comes into force and effect on the day it is passed subject to the provisions of PART VI.I of the *Municipal Act, 2001*.

PASSED in Open Council on September 24, 2024 subject to the provisions of PART VI.I of the *Municipal Act, 2001*.

Josh Morgan
Mayor

Michael Schulthess
City Clerk

First Reading – September 24, 2024
Second Reading – September 24, 2024
Third Reading – September 24, 2024