

Bill No. 476
2014

By-law No. A.-_____

A by-law to establish the Industrial DC Incentive
Program Tax-Supported 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 money;

AND WHEREAS it is desirable to establish a reserve fund to provide a source of funding for the City Services Reserve Fund for development charge incentives;

AND WHEREAS the Municipal Council considers the incentives for development charges necessary and desirable for economic development;

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 Industrial DC Incentive Program Tax-Supported 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 the City Services Reserve Fund with amounts equal to development charges incented so that these development projects, when started at a later date, can be funded through the City Services Reserve Fund.
3. Any subsequent monies raised through the annual property tax levy to be used as a contribution to the Fund shall be deposited to the Fund by the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer.
4. The Managing Director, Corporate Services and City Treasurer, Chief Financial Officer or written designate is authorized to allocate funds from the Fund.
5. The Managing Director, Corporate Services and City Treasurer, Chief Financial Officer 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 Council in the estimates of the current or any subsequent year for contributions to the Fund, it shall continue and be maintained, and the Council shall always be taken as considering the Fund as necessary so long as this by-law continues in force.

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

PASSED in Open Council on October 14, 2014.

J. Baechler
Mayor

Catharine Saunders
City Clerk

First Reading - October 14, 2014
Second Reading - October 14, 2014
Third Reading - October 14, 2014