

Bill No. 100  
2017

By-law No. A.- \_\_\_\_\_

A by-law to establish the Land Acquisition Reserve Fund and to repeal and replace By-law A.-5998-513 being "A by-law to establish the Land Acquisition Reserve Fund" and repeal By-law A.-5076-148 being "A by-law to establish a reserve fund for Miscellaneous Land Acquisitions"

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(1) of the *Municipal Act, R.S.O. 2001, C.25*, 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, the approval of the Municipal Council shall be given to the making of the drawdown from the Fund in a given year.
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 reserve 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.-5076-148 being “A by-law to establish a reserve fund for Miscellaneous Land Acquisitions”, passed by Municipal Council on May 2, 1988 is hereby repealed.

9. By-law A.-5998-513 being “A by-law to establish the Land Acquisition Reserve Fund”, passed by Municipal Council on June 12, 2006, is hereby repealed.

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

PASSED in Open Council on March 2, 2017.

Matt Brown  
Mayor

Catharine Saunders  
City Clerk

First Reading – March 2, 2017  
Second Reading – March 2, 2017  
Third Reading – March 2, 2017