

Bill No. 101  
2017

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

A by-law to repeal and replace By-law A.-6041-647 being "A by-law to establish the Social Housing Major Repairs and Upgrades Stabilization 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 has been deemed expedient to repeal and replace the current stabilization reserve fund to provide funding support for major capital repairs and upgrades to maintain existing social housing stock managed by non-profit and co-op housing providers.

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 "Social Housing Major Repairs, Upgrades and Stabilization 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 major capital repairs and upgrades to maintain existing social housing units managed by non-profit and co-op housing providers.
3. Monies with a value of less than \$100,000 for each occurrence can be expended by the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer or designate for the purposes outlined in section 2 of this by-law.
4. Before monies with a value of \$100,000 or greater for each occurrence are expended from the Fund for the purposes outlined in section 2 of this by-law, the approval of the Municipal Council shall be given to the allocation of such monies from the Fund.
5. 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 or designate.
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.-6041-647 being "A by-law to establish the Social Housing Major Repairs and Upgrades Stabilization Reserve Fund", passed by Municipal Council on October 23, 2006, is hereby repealed.

9. 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