

Bill No. 116
2017

By-law No. A.- _____

A by-law to establish the Woodland Acquisition and Management Reserve Fund and repeal and replace By-law A.-5638-98, entitled "A by-law to establish the Woodlot/Parkland 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 money;

AND WHEREAS it has been deemed expedient to repeal and replace the current reserve fund to provide a source of funding for the acquisition and management of woodlands;

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 Woodland Acquisition and Management Reserve Fund (hereinafter called the "Fund").
2. The monies standing in the Fund shall be used by The Corporation of the City of London for:
 - a. The acquisition of significant woodlands, including woodlands inside an Environmentally Significant Area, that are inside or outside the Urban Growth Boundary, with a priority on those that are or may be threatened or surrounded by development in the future;
 - b. The acquisition of lands for key ecological linkages between natural areas to expand the City's woodlands, increase tree cover and support ecological enhancements of the City's overall natural heritage system as per Official Plan policy and the Provincial Policy Statement; and,
 - c. The management of woodlands that are impacted by invasive species and pests and likely to damage or completely erode the significance of the woodland area.
3. 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 uses outlined in section 2 of this by-law; and,
 - b. Any other funds received or designated for this purpose.
4. Monies with a value of less than \$100,000 for each occurrence can be expended with authorization from the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer, or designate, for the purposes outlined in section 2 of this by-law.
5. 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.

6. 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.

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 No. A.-5638-98 entitled "A by-law to establish the Woodlot/Parkland Acquisition Reserve Fund" passed by Council on March 22, 1999 is hereby repealed.

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

PASSED in Open Council on March 21, 2017.

Matt Brown
Mayor

Catharine Saunders
City Clerk

First Reading - March 21, 2017
Second Reading - March 21, 2017
Third Reading - March 21, 2017