

Bill No. 117
2017

By-law No. A.- _____

A by-law to establish the Parkland Reserve Fund and to repeal and replace By-law A.-4968-17, entitled "A by-law to establish a reserve fund for Parklands"

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 42 of the Planning Act, R.S.O. 1990, c. P.13, authorizes the council of a local municipality to pass by-laws requiring as a condition of development or redevelopment the conveyance of land or the payment of money to the value of the land otherwise required to be paid in lieu of such conveyance for park or other recreational purposes;

AND WHEREAS chapter 16 of the Official Plan for the City of London Planning Area - 1989 contains specific policies dealing with the provision of land for parks and recreations services;

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 to acquire lands to be used for parks or other public recreational purposes or for the development or improvement of lands used or to be used for parks or other public recreational purposes;

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 Parkland Reserve Fund (hereinafter called the "Fund").
2. The Managing Director, Corporate Services and City Treasurer, Chief Financial Officer or designate shall deposit into the Fund the following:
 - a. all cash payments in lieu of the conveyance of land for park purposes;
 - b. the proceeds of the sale of any lands conveyed for park purposes;
 - c. the proceeds of the sale of any lands designated for park purposes; and,
 - d. any other funds designated for parkland acquisition and development.
3. The monies standing in the Fund shall be expended, pledged or applied only to acquire lands to be used for park or other public recreational purposes or for the development or improvement of lands used or to be used for park or other public recreational purposes.
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 3 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 3 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 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.

8. By-law No. A.-4968-17 entitled "A by-law to establish a Reserve Fund for Parklands" passed by Council on December 15, 1988 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