

Bill No. 118
2017

By-law No. A.- _____

A by-law to establish the Community Investment 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;

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 Community Investment 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:
 - i. One-time initiatives/projects; or
 - ii. Initiatives/projects that require a temporary source of financing not to exceed four years. Should Council choose to deliver an initiative/project on a permanent basis, transition plans must identify permanent sources of financing to commence no later than the fifth year.
3. The monies standing in the Fund shall **not** be used by the Corporation to fund:
 - i. Tax rate mitigation;
 - ii. Permanent ongoing expenditures; and
 - iii. A project/initiative that would qualify to be funded from a restricted reserve fund.
4. Contributions to the Fund shall be deposited by the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer, or designate.
5. Municipal Council is authorized to allocate monies from the Fund that meet the requirements of section 2 and 3 of this by-law.
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. 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