

Bill No. 372
2012

By-law No. A.-

A by-law to establish the Community Improvement Program - Loan 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 it is desirable that a reserve fund be established to provide financial assistance to property owners in the Community Improvement Project Areas for building improvements that are necessary to ensure that older buildings comply with present day building code standards, façade improvements and identified heritage elements;

AND WHEREAS the Municipal Council has adopted Community Improvement Plans for Downtown, Old East London, and SoHo under Section 28 of the *Planning Act*;

AND WHEREAS the Council considers the establishment of such Community Improvement Program Loan Reserve Fund necessary and desirable for the public;

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 Improvement Program - Loan 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") for:
 - (a) loans up to 50% of eligible improvement costs to a maximum of \$50,000 for building code upgrades under the Upgrade to Building Code Loan Program and the Forgivable Upgrade to Building Code Loan Program;
 - (b) loans up to 50% of eligible improvement costs to a maximum of \$25,000 for façade improvement projects under the Façade Improvement Loan Program and the Forgivable Façade Improvement Loan Program;
 - (c) loans up to 50% of eligible improvement costs to a maximum of \$25,000 for non-street front façade improvement projects under the Non-street Front Façade Improvement Loan Program;
 - (d) loans of an additional \$5,000 if the building is designated under Part IV of the *Ontario Heritage Act*;
 - (e) loans of an additional \$5,000 if the eligible project implements design features consistent with the City's Facility Accessible Design Standards (FADS);
 - (f) the costs associated with lien registrations and discharges; and,
 - (g) the costs associated with any defaulted loans.
3. The City Treasurer shall deposit into the Fund all funds raised specifically for Community Improvement Loan programs, all loan repayments, including interest made under these programs, and any other funds received relating to these programs.
4. 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 City Treasurer.

5. The City Treasurer may invest the monies standing in the Fund in such securities as are permitted under subsection 418(1) of the *Municipal Act, 2001* 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.

6. 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.

7. This by-law comes into force on the day it is passed.

PASSED in Open Council on September 18, 2012.

Joe Fontana
Mayor

Catherine Saunders
City Clerk

First Reading - September 18, 2012
Second Reading - September 18, 2012
Third Reading – September 18, 2012

