

Bill No. 261
2020

By-law No. A.- _____

A by-law to establish the Official Plan Reserve Fund.

WHEREAS section 5(3) of the *Municipal Act, 2001*, S.O. 2001, C.25, as amended, provides that a municipal power shall be exercised by by-law;

AND WHEREAS section 9 of the *Municipal Act, 2001*, S.O. 2001, C.25, as amended, provides a municipality with the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority;

AND WHEREAS subsection 10(1) of the *Municipal Act, 2001*, S.O. 2001 C.25, 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*, S.O. 2001, C.25, 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 to establish a reserve fund to provide for costs associated with growth planning projects, as required;

NOW THEREFORE the Municipal Council of The Corporation of the City of London enacts as follows:

1. A reserve fund is hereby established entitled the "Official Plan 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 the cost of the Official Plan and other planning projects contained in each iteration of the Development Charges Background Study, and serves the purpose of smoothing the cyclical expenditures. The Fund shall primarily support consulting costs, but may be used for other relevant expenditures.
3. Contributions to the Fund shall be deposited by the City Treasurer or designate and consist of:
 - i. Municipal Council approved tax supported multi-year budget contributions;
 - ii. Municipal Council approved annual surplus contributions, if any;
 - iii. City Treasurer approved tax supported Assessment Growth contributions; and
 - iv. Other non-tax supported contributions as approved by Municipal Council.
4. Before any monies are expended from the Fund for the purposes outlined in section 2 of this by-law, the approval of the City Treasurer or designate shall be given for expenses less than \$100,000 and the approval of Municipal Council shall be given for expenses equal to or greater than \$100,000.
5. The City Treasurer or designate may deposit the monies standing in the Fund into a special bank account or into a consolidated bank account into which are deposited the monies raised for other funds, and the earnings derived from the monies so deposited shall accrue to and form part of the Fund.

6. The City Treasurer 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, S.O. 2001, C.25, as amended, and in so doing, may consolidate the monies standing in the Fund with other funds that the City may hold from time to time provided that any earnings derived from the monies standing in the Fund shall be accrued to and form part of the Fund as permitted under sections 418(3) and 418(4) of the Municipal Act, 2001, S.O. 2001, C.25, as amended.

7. Notwithstanding that provision may not be made by the Municipal Council in the budget estimates of the current or any subsequent year for contributions or drawdowns 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 shall come into force and effect on the date it is passed.

PASSED in Open Council on September 15, 2020.

Ed Holder
Mayor

Catharine Saunders
City Clerk

First Reading – September 15, 2020
Second Reading – September 15, 2020
Third Reading – September 15, 2020