

Bill No. 261
2022

By-law No. A.-_____

A by-law to establish the Community Improvement Program Reserve Fund and to repeal By-law No. A.-6868-272 being "A by-law to establish the Community Improvement Program – Grant Reserve Fund" and repeal and replace By-law No. A.-6867-271 being "A by-law to establish the Community Improvement Program – Loan Reserve Fund."

WHEREAS subsection 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 reserve funds to provide for special projects and new initiatives of The Corporation of the City of London and its Agencies, Boards and Commissions, as required;

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

1. A reserve fund is hereby established entitled the "Community Improvement Program 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 Municipal Council adopted financial incentive programs available in Community Improvement Project Areas approved pursuant to Section 28 of the Planning Act.
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 The City Treasurer, and/or, Municipal Council, e.g. loan repayments, interest earned under CIP programs, etc.
4. 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.
5. 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.

6. 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.

7. By-law No. A.-6868-272 being “A by-law to establish the Community Improvement Program – Grant Reserve Fund”, passed by Municipal Council on September 18, 2012, is hereby repealed.

8. This By-law shall come into force and effect on the date it is passed.

PASSED in Open Council on July 5, 2022.

Ed Holder
Mayor

Michael Schulthess
City Clerk

First Reading – July 5, 2022
Second Reading – July 5, 2022
Third Reading – July 5, 2022