

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 89

BY-LAW NO. 2008-85

A by-law to establish the Regionally Owned Housing Reserve Fund

WHEREAS Regional Council has determined that a reserve fund be established for the major rehabilitation and replacement of housing owned by the Region and Housing York Inc.;

NOW THEREFORE, the Council of The Regional Municipality of York hereby enacts as follows:

1. A reserve fund to be known as the Regionally Owned Housing Reserve Fund is hereby established.
2. The Regionally Owned Housing Reserve Fund shall be operated and maintained from:
 - (a) appropriations made from time to time from the current estimates of the Regional Corporation;
 - (b) the allocation from such sources of revenue as may be determined by Regional Council; and
 - (c) the earnings derived from the investment of monies held in the reserve fund.
3. The Regionally Owned Housing Reserve Fund shall be used to fund major rehabilitation and replacement of housing owned by the Region and Housing York Inc., and such other purposes as may be approved by Regional Council.
4. Interest shall accrue on the balance outstanding in the Regionally Owned Housing Reserve Fund in accordance with investment policies approved by Regional Council.

ENACTED AND PASSED this 18th day of December, 2008

Denis Kelly
Regional Clerk

Bill Fisch
Regional Chair

*Authorized by Clause 8, Report 10 of the Finance and Administration Committee,
adopted by Regional Council at its meeting on December 18, 2008.*