

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 91

BY-LAW NO. 2008-87

A by-law to establish the Move Ontario Reserve Fund

WHEREAS Regional Council has determined that a reserve be established for funding in the amount of Sixty-Seven Million Six Hundred Thousand Dollars (\$67,600,000.00) received from the Province of Ontario under the Move Ontario 2020 Quick Wins Program for transit vehicles and transit infrastructure;

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

1. A reserve fund to be known as the Move Ontario Reserve Fund is hereby established.
2. The Move Ontario Reserve Fund shall be operated and maintained from funding received from the Province of Ontario.
3. The Move Ontario Reserve Fund shall be used to fund investments in transit vehicles and transit infrastructure in compliance with any and all requirements, policies and procedures established by the Province of Ontario with respect to the funds.
4. Interest shall accrue on the balance outstanding in the Move Ontario 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.*