

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 72

BY-LAW NO. 2010-71

A by-law to establish the Hospital Financing Reserve Fund

WHEREAS Regional Council has determined that a reserve fund be established for eligible hospital capital project expenditures related to construction, expansion, enhancement or improvement, as approved by Council;

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

1. A reserve fund to be known as the Hospital Financing Reserve Fund is hereby established.
2. The Hospital Financing 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 Hospital Financing Reserve Fund shall be used to fund eligible hospital capital project expenditures related to construction, expansion, enhancement, or improvement, and such other purposes as may be approved by Regional Council.
4. Interest shall accrue on the balance outstanding in the Hospital Financing Reserve Fund in accordance with investment policies approved by Regional Council.

ENACTED AND PASSED this 23rd day of September, 2010.

Denis Kelly

Regional Clerk

Bill Fisch

Regional Chair

*Authorized by Clause 13, Report 7 of the Finance and Administration Committee,
adopted by Regional Council at its meeting on October 22, 2009.*