

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 91

BY-LAW NO. A-0337-2003-090

A By-law to establish an Insurance Claims and  
Certificate System Reserve Fund

WHEREAS subsection 417(1) of the *Municipal Act, 2001* (the "Act") provides that Regional Council may establish or maintain a reserve fund for any purpose for which it has authority to spend money;

AND WHEREAS Regional Council has determined that a reserve be established to fund the cost of updates and enhancements for the Insurance Claims and Certificate System;

NOW THEREFORE, the Council of The Regional Municipality of York HEREBY ENACTS as follows:

1. A reserve fund to be known as the Insurance Claims and Certificate System Reserve Fund is hereby established.
2. The Insurance Claims and Certificate System Reserve Fund shall be operated and maintained from:
  - a) fees obtained from licensing the Insurance Claims and Certificate System to the Ontario Municipal Insurance Exchange (OMEX) and/or to any other institution;
  - b) appropriations made from time to time from the current estimates of the Regional Corporation;
  - c) the allocation from such sources of revenue as may be determined by Regional Council;

- d) the earnings derived from the investment of monies held in the reserve fund.
- 3. The Insurance Claims and Certificate System Reserve Fund shall be used to fund the cost of updates and enhancements for the Insurance Claims and Certificate System.
- 4. Interest shall accrue on the balance outstanding in the Insurance Claims and Certificate System Reserve Fund in accordance with investment policies approved by Regional Council.

ENACTED AND PASSED this 16th day of October, 2003.

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Regional Clerk

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Regional Chair