

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 80

BY-LAW NO. A-0349-2004-078

A By-law to establish a Solid Waste Management
Capital Replacement 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 the upgrade and replacement of the building and equipment at the Bales Drive Material Recovery Facility and other waste management facilities;

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

1. A reserve fund to be known as the Solid Waste Management Capital Replacement Fund is hereby established.
2. The Solid Waste Management Capital Replacement Fund shall be operated and maintained from:
 - a) Twenty-five percent of the funds received from Waste Diversion Ontario for the year 2005 and fifty percent of the funds received from Waste Diversion Ontario for the years 2006 to 2008 inclusive;
 - 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 Solid Waste Management Capital Replacement Fund shall be used to fund the cost of the upgrade and replacement of the building and equipment at the Bales Drive Material Recovery Facility and other waste management facilities.
4. Interest shall accrue on the balance outstanding in the Solid Waste Management Capital Replacement Fund in accordance with investment policies approved by Regional Council.

ENACTED AND PASSED this 23rd day of September, 2004.

Regional Clerk

Regional Chair