

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 104

BY-LAW NO. A-0357-2004-102

A By-law to establish a Provincial Gas Tax
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 funds;

AND WHEREAS subsection 417(4) of the Act provides that Regional Council may by by-law provide that the money raised for a reserve fund may be spent, pledged or applied to a purpose other than that for which the fund was established;

AND WHEREAS Regional Council has determined that a reserve be established to fund the expansion of public transportation infrastructure and levels of service.

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

1. A reserve fund to be known as the Provincial Gas Tax Reserve Fund is hereby established.
2. The Provincial Gas Tax Reserve Fund shall be operated and maintained from:
 - a) funding provided by the Province from time to time under its Dedicated Gas Tax Funds for Public Transportation Program;
 - 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 Provincial Gas Tax Reserve Fund shall be used to fund public transportation services and infrastructure in the Regional Municipality of York.
- 4. Interest shall accrue on the balance outstanding in the reserve fund in accordance with investment policies approved by Regional Council.

ENACTED AND PASSED this 16th day of December, 2004.

Denis Kelly
Regional Clerk

Bill Fisch
Regional Chair