

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 103

BY-LAW NO. A-0370-2005-100

A by-law to establish a
Computer Software Acquisition Reserve Fund

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

AND WHEREAS Regional Council has determined that a reserve fund be established for funding the cost of purchasing computer software;

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

1. That a reserve fund to be known as the Computer Software Acquisition Reserve Fund is hereby established.
2. That the Computer Software Acquisition 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;

- c) the earnings derived from the investment of monies held in the reserve fund.
- 3. That the Computer Software Acquisition Reserve Fund shall be used for funding the cost of purchasing computer software.
- 4. That interest shall accrue on the balance outstanding in the Computer Software Acquisition Reserve Fund in accordance with investment policies approved by Regional Council.

ENACTED AND PASSED this 17th day of November, 2005.

Regional Clerk

Regional Chair