

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 96

BY-LAW NO. A-0395-2007-093

A by-law to establish the
Ontario Bus Replacement Program 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 Ontario Bus Replacement Program;

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

1. That a reserve fund to be known as the Ontario Bus Replacement Program Reserve Fund is hereby established.
2. That the Ontario Bus Replacement Program 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 Ontario Bus Replacement Program Reserve Fund shall be used for funding the replacement of municipal transit buses.
- 4. That interest shall accrue on the balance outstanding in the Ontario Bus Replacement Program Reserve Fund in accordance with the Regional Reserve and Reserve Fund Policy.

ENACTED AND PASSED this 13th day of December, 2007.

Denis Kelly
Regional Clerk

Bill Fisch
Regional Chair

Authorized by Clause 2, Report 6 of the Finance and Administration Committee, adopted by Regional Council at its meeting on June 21, 2007.