

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 98

BYLAW NO. 2013-97

A bylaw to establish a Debt Reduction Reserve Fund

WHEREAS Regional Council has determined that a reserve fund be established for the purpose of reducing or eliminating the need to issue tax levy funded debentures;

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

1. A reserve fund to be known as the Debt Reduction Reserve Fund is hereby established.
2. The Debt Reduction 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; and
 - (c) the earnings derived from the investment of monies held in the reserve fund.
3. The Debt Reduction Reserve Fund shall be used to reduce or eliminate the need to issue previously approved tax levy funded debentures at the discretion of the Commissioner of Finance and Treasurer, and for such other purposes as may be approved by Regional Council.
4. Interest shall accrue on the balance outstanding in the Debt Reduction Reserve Fund in accordance with investment policies approved by Regional Council.

ENACTED AND PASSED on December 19, 2013.

Regional Clerk

Regional Chair

Authorized by Clause 2, Report 8, of the Committee of the Whole, adopted by Regional Council at its meeting on December 19, 2013.