

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 99

BYLAW NO. 2013-98

A bylaw to establish a Land Banking Reserve Fund

WHEREAS Regional Council has determined that a reserve fund be established for the purpose of purchasing land for future needs that have been identified as part of the capital plan;

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

1. A reserve fund to be known as the Land Banking Reserve Fund is hereby established.
2. The Land Banking 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) project funds budgeted for land acquisition during the year in which capital spending authority has been granted by Regional Council for the project; and
 - (d) the earnings derived from the investment of monies held in the reserve fund.
3. The Land Banking Reserve Fund shall be used to purchase land required for future uses that have been identified as part of the capital plan, and such other purposes as may be approved by Regional Council.
4. Interest shall accrue on the balance outstanding in the Land Banking 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.