

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 100

BYLAW NO. 2013-99

A bylaw to establish a Sinking Fund Reserve Fund

WHEREAS Regional Council has determined that a reserve fund be established for the purpose of centralizing the accumulated retirement contributions and related interest income associated with the Region's sinking fund debentures;

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

1. A reserve fund to be known as the Sinking Fund Reserve Fund is hereby established.
2. The Sinking Fund 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 Sinking Fund Reserve Fund shall be used to centralize the accumulated retirement contributions and related interest income associated with the Region's sinking fund debentures, and such other purposes as may be approved by Regional Council.
4. Interest shall accrue on the balance outstanding in the Sinking Fund 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.