

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 101

BYLAW NO. 2013-100

A bylaw to establish a Transit Vehicle Replacement Reserve Fund

WHEREAS Regional Council has determined that a reserve fund be established for the purpose of refurbishing and replacing transit vehicles;

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

1. A reserve fund to be known as the Transit Vehicle Replacement Reserve Fund is hereby established.
2. The Transit Vehicle Replacement 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 Transit Vehicle Replacement Reserve Fund shall be used for major refurbishment and replacement of transit vehicles and such other purposes as may be approved by Regional Council.
4. Interest shall accrue on the balance outstanding in the Transit Vehicle Replacement 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.