City of Burlington By–law "enter by-law number"

Description

A by–law to establish a reserve fund and guidelines for the accumulation of funds received from the net surplus revenues from the operations of the Burlington Economic Development Corporation Innovation Centre “TechPlace”

File: 450-04

Whereas pursuant to the Municipal Act, S.O. 2001, a municipal council may establish reserve funds for any purpose for which it considers necessary; and

Whereas the Council of the Corporation for the City of Burlington has provided for the establishment of reserve funds; and

Now therefore the Council of the Corporation of the City of Burlington hereby enacts as follows:

1. That the Burlington Economic Development Corporation Innovation Centre Reserve Fund be established; and

2. That a transfer of $150,000 be made from the Burlington Economic Development Corporation operations reserve fund as an initial source of funds; and

3. That the source of revenue for the reserve fund shall be the net surplus revenues from the operations of the Innovation Centre “TechPlace” or in any year in which a surplus is not realized, by a transfer from the BEDC Operations Reserve Fund to a maximum of $10,000/year; and

4. That the Burlington Economic Development Corporation Innovation Centre Reserve Fund be credited with interest at the same rate earned by the other City of Burlington reserve funds; and

5. That the accumulated funds, including any interest earned thereon, be used to alleviate the impact of unforeseen operating expenses or for capital purposes such as for renovations, improvement and equipment that will benefit users of the centre and must be approved by the Burlington Economic Development Corporation Board of Directors, or otherwise approved by Council.
The Corporation of the City of Burlington By-law

Enacted and passed this day of , 2018.

Mayor Rick Goldring 

City Clerk Angela Morgan 

Online version of this document does not contain signatures. Please contact City Clerk to obtain a copy of the signed original.