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 and repeal by-law 161-1993

File: 450-04

Whereas pursuant to the Municipal Act, S.O. 2001, a municipal council may provide for a reserve fund 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 Operations Reserve Fund be established; and

2. That the Burlington Economic Development Corporation Operations Reserve Fund be credited with the net surplus revenues from the operations of the Burlington Economic Development Corporation; and

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

4. That the accumulated funds, including any interest earned thereon, be used to alleviate the impact of unforeseen operating expenses and must be approved by the Burlington Economic Development Corporation Board of Directors, or otherwise approved by Council.

5. That by-law 161-1993 is hereby repealed.
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.