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 for the purpose of funding economic development initiatives and strategic plan initiatives of the Burlington Economic Development Corporation and repeal by-law 26-1998

File: 450-04

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

2. That the Burlington Economic Development Corporation Strategic Initiatives Reserve Fund be credited with any net surplus from strategic initiatives spending in a given year; and

3. That the Burlington Economic Development Corporation Strategic Initiatives 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 for the purpose of pursuing specific strategic plan initiatives supporting the City of Burlington economic development activities and must be approved by the Burlington Economic Development Corporation Board of Directors, or otherwise approved by Council.

5. That by-law 26-1998 is hereby repealed.
The Corporation of the City of Burlington By-law

Enacted and passed this day of , 2018.

Mayor Rick Goldring 

City Clerk Angela Morgan 

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