

City of Burlington By-law 115-2015

Description

A By-law to establish a Community Investment Reserve Fund

Preamble

Whereas Whereas the *Municipal Act*, S.O. 2001, c.25, as amended, authorizes municipal councils to establish reserve funds for any purpose for which it has authority to spend money and;

Whereas the Council of the Corporation of the City of Burlington deems it necessary to accumulate funds in a Community Investment Reserve Fund to support future community investment initiatives.

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

Content

1. That the Community Investment Reserve Fund be established.
2. That any unspent funding from the community investment program be transferred to the Community Investment Reserve Fund on an annual basis.
3. That the Community Investment Reserve Fund be utilized solely towards supporting future community initiatives approved through the Community Investment Policy.
4. That interest is added to the fund annually as allocated from the general investment fund of the Corporation.

Enactment

Enacted and passed this 16th day of December, 2015.

Mayor Rick Goldring _____

City Clerk Angela Morgan _____