

The Corporation of the City of Burlington

City of Burlington By-law xxx-2021

A by-law to establish a reserve fund for monies received from the provincial or federal government that are to be utilized for a designated purpose.

File:450-04, F-03-21

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

Whereas the Council for the Corporation of 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 Provincial and Federal Grant Reserve Fund be established; and
2. That the source of the revenue for the reserve fund shall be monies received from the provincial or federal government that are to be allocated for a specific use as outlined in the agreement.
3. That the Provincial and Federal Grant reserve fund be credited with interest at the same rate earned by the other City of Burlington reserve funds; and
4. That the Provincial and Federal Grant Reserve Fund, including any interest earned thereon, be used solely for the purposes outlined per the agreement.

Enacted and passed this 23rd day, of March, 2021.

Mayor Marianne Meed Ward _____

City Clerk Kevin Arjoon _____