

The Corporation of the City of Burlington

City of Burlington By-law 22-2021

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; and
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 23<sup>rd</sup> day of March 2021.

Mayor Marianne Meed Ward \_\_\_\_\_

City Clerk Kevin Arjoon \_\_\_\_\_