

CITY OF BURLINGTON BY-LAW XX-2022

A by-law to establish a reserve fund and guidelines for the utilization of Section 37 of the *Planning Act*, R.S.O. 1990, as amended Community Benefits Charges Reserve Fund

File 450-04

Whereas pursuant to the Municipal Act, 2001, S.O. 2001, as amended authorizes municipal councils to establish reserve funds for any purpose for which it has authority to spend money; 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 Community Benefits Charges Reserve Fund be established; and,
2. That the source of revenue for the Reserve Fund shall be all monies received under the Community Benefits Charges Bylaw; and,
3. That the Community Benefits Charges reserve fund be credited with interest at the same rate earned by the other City of Burlington reserve funds; and,
4. That in each year the city shall spend or allocate at least 60 percent of the uncommitted balance in the reserve fund in accordance with the Community Benefits Charges Bylaw; and,
5. That bylaw 15-2017 is hereby repealed.

ENACTED AND PASSED this 14th day of September 2022.

Mayor - Marianne Meed Ward

City Clerk – Kevin Arjoon