

The Corporation of the City of Burlington

By-law number 14-2023

A by-law to establish a reserve fund and guidelines for the
utilization of the Innovation and Transformation Reserve Fund
F-01-23, F-01-23-1

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 for the Corporation of the City of Burlington has provided for the establishment of reserve funds.

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

1. That the Innovation and Transformation Reserve Fund be established; and
2. That the Innovation and Transformation Reserve Fund be funded from an annual contribution from the operating budget; and
3. That the Innovation and Transformation Reserve Fund be used for expenditures to accelerate achievement of corporate strategic objectives and embed process improvements and related technology integration solutions and practices as well as learning into the organization; and
4. That the Innovation and Transformation Reserve Fund be credited with interest at the average rate from the general investments of the Corporation.

Enacted and passed this 21st day of March, 2023

Mayor Marianne Meed Ward _____

City Clerk Kevin Arjoon _____