

THE CORPORATION OF THE CITY OF BURLINGTON

BY-LAW NUMBER XX-2023

**A by-law to establish a reserve fund and guidelines for the utilization
of the Municipal Consent Reserve Fund**

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 Municipal Consent Reserve Fund be established; and
2. THAT the Municipal Consent Reserve Fund be funded from any resulting annual net surplus of revenues collected over operating expenses under the Municipal Consent program; and
3. THAT the Municipal Consent Reserve Fund be utilized to alleviate the impact of unforeseen or uncontrolled fluctuations in Municipal Consent revenues, to address workload issues during times of increased development activity as approved by Council, or to fund the repair of municipal infrastructure resulting from development activity and construction occurring within the public right of way.; and
4. THAT the Municipal Consent Reserve Fund be credited with interest at the average rate from the general investments of the Corporation.

ENACTED AND PASSED THIS 13th day of June, 2023.

MAYOR: _____

CITY CLERK: _____