

THE CORPORATION OF THE TOWNSHIP OF PELEE

BY-LAW NO: 2015-51

"Federal Gas Tax Reserve Fund"

(December 7, 2015)

A By-law to establish a Federal Gas Tax Reserve Fund

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**WHEREAS** The Municipal Act, 2001, c25, as amended, Section 417, Subsection 1 provides that the Council of a municipality may, in each year, provide in the estimates for the establishment or maintenance of a Reserve Fund for any purpose for which it has authority to spend money;

**AND WHEREAS** the Council of the Corporation of the Township of Pelee has entered into a Municipal Funding Agreement with the Association of Municipalities of Ontario (AMO) for the transfer of federal gas tax revenues under the New Deal for Cities and Communities;

**AND WHEREAS** Section 6.6 of said Municipal Funding Agreement allows a municipality to carry over unexpended funds from the year received into subsequent years in a Reserve Fund account;

**AND WHEREAS** the Council of the Corporation of the Township of Pelee deems it desirable to establish a Federal Gas Tax Reserve Fund to receive Federal Gas Tax revenues under the Municipal Funding Agreement and to disperse funds therefrom for eligible project costs.

**NOW THEREFORE** the Council of the Corporation of the Township of Pelee hereby enacts as follows:

1. A Reserve Fund to be known as the "Federal Gas Tax Reserve Fund" is hereby established;
2. Federal Gas Tax Revenues received during the duration of the Municipal Funding Agreement with AMO that are not spent within the calendar year for which the funds are received shall be deposited into this Reserve Fund;
3. Expenses from the Federal Gas Tax Reserve Fund established under this by-law shall be made in accordance with the Municipal Funding Agreement and the approval of the Council of the Corporation of the Township of Pelee;
4. That this Reserve Fund shall exist for the duration of the Municipal Funding Agreement with AMO, including any amendments or extensions thereto, and shall cease to exist upon the termination of the Municipal Funding Agreement;
5. That the Mayor and Chief Administrative Officer be empowered to do and execute all things, papers and documents necessary to the execution of this by-law;
6. That this by-law shall come into force and take effect upon the passing thereof.

READ a first, second and third time this 7<sup>th</sup> day of December, 2015.

  
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Mayor, Rick Masse

  
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Chief Administrative Officer, Wayne Miller