

THE CORPORATION OF THE TOWNSHIP OF PELEE

BY-LAW NO: 2015-52

"Reserve and Reserve Funds"

(December 7, 2015)

A By-law to establish reserve and reserve funds.

Being a by-law to establish reserve and reserve funds

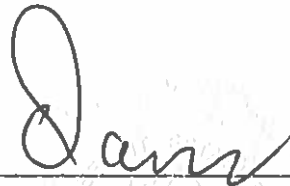
WHEREAS The Municipal Act, 2001, c25, as amended, Section 417, Subsection 1 provides that the Council of a municipality may, in each year, provide in the estimates for the establishment or maintenance of a Reserve or Reserve Fund for any purpose for which it has authority to spend money; and may, by by-law, provide that the money raised for a reserve or reserve fund be spent, pledged or applied to a purpose other than that for which the fund was established; and,

WHEREAS, the Township will hold the Funds in a reserve or reserve fund or other separate distinct interest bearing account or invest the Funds through any eligible investment permitted by the Municipal Act, 2001 and shall retain the Funds in such a reserve or reserve fund, account or investment until the Funds are expended or transferred in accordance with the approved purpose, or as otherwise approved by by-law of Township Council;

The Council of The Corporation of the Township of Pelee enacts as follows:

1. That the following Reserve and Reserve Funds be established:
 - o **Capital Reserve**
 - o **Working Capital Reserve**
2. That the Reserve and Reserve Funds will be used to fund eligible expenses in accordance with the purpose(s) established by Council and for which the funds are held in reserve, unless authorized by by-law of the Township Council.
3. This By-law shall come into force and take effect upon being passed by Township Council.

Read a first, second and third time and finally passed this 7th day of December 2015.



Mayor, Rick Masse



Chief Administrative Officer, Wayne Miller