

THE CORPORATION OF THE CITY OF BROCKVILLE
By-Law Number 034-2015

*A By-Law of the City of Brockville to Establish a Reserve Fund to be known as the
Water Services Reserve Fund*

WHEREAS subsection 2(1) of the Development Charges Act, 1997 c.27 (hereinafter called "the Act") provides that the council of a municipality may pass By-laws for the imposition of development charges against land for increased capital costs required because of the need for services arising from development in the area to which the by-law applies; and

WHEREAS the Council of the Corporation of the City of Brockville ("the City") enacted by-law 062-2014, being a by-law to impose development charges in accordance with said Act; and

WHEREAS section(s) 33 & 34 of the Development Charges Act, 1997 requires that a municipality establish a separate reserve fund for each service to which the charge relates and funds received by a municipality from the imposition of development charges be deposited and maintained in reserve fund account established for the related service; and

WHEREAS it is deemed necessary to establish and maintain a Reserve Fund to deposit the funds collected for Indoor Recreation Services imposed under the Development Charge By-law; and

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF BROCKVILLE ENACTS AS FOLLOWS:

1. THAT a Reserve Fund to be known as the "Water Services: Development Charge Reserve Fund" for the provision of services related to designated growth, as defined in the Development Charges by-law 062-2014, be and is hereby established.
2. THAT all monies received for or appropriated to the said reserve fund shall only be expended, pledged or applied to meet the growth related net capital costs in accordance with the provisions of paragraphs two (2) to eight (8) of subsection 5(1) of the Development Charges Act, 1997.
3. THAT monies raised for this Reserve Fund be put into a special bank account known as "Reserve Fund Bank A – Buildings, Facilities and Infrastructure".
4. THAT the auditor of the corporation shall report annually on the activities and position of the said reserve fund.

Given Under the Seal of the Corporation
of the City of Brockville and Passed
this 28th day of April, 2015



Mayor



City Clerk