

THE CORPORATION OF THE CITY OF BROCKVILLE
By-law Number 114-2005

*A by-law of the City of Brockville to Establish a Reserve Fund
to be known as the Federal Gas Tax Reserve Fund*

WHEREAS pursuant to Section 417 (1) of the Municipal Act S.O. 2001, c.25, every municipality may in each year provide in its budget for the establishment or maintenance of a reserve fund for any purpose for which it has authority to spend money; and

WHEREAS it is deemed advisable to establish and maintain a Reserve Fund to manage the monies received under the Municipal Funding Agreement for the Transfer of Federal Gas Tax Revenues under the New Deal for Cities and Communities;

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

1. THAT a Reserve Fund known as the "Federal Gas Tax Reserve Fund" is hereby established.
2. THAT monies raised for this Reserve Fund be put into a special bank account known as "Federal Gas Tax Reserve Fund".
3. THAT monies from this Reserve Fund shall be used solely for eligible costs on eligible projects as established in the Municipal Funding Agreement for the Transfer of Federal Gas Tax Revenues under the New Deal for Cities and Communities between the Association of Municipalities of Ontario and the Corporation of the City of Brockville or as amended thereto;
4. THAT monies raised for this Reserve Fund shall not be expended, pledged or applied for any other purposes other than those herein mentioned unless a By-Law authorizing such use of this Reserve Fund monies is passed by Council.
5. 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 20th day of December, 2005


MAYOR


CLERK