

THE REGIONAL MUNICIPALITY OF YORK

BYLAW NO. 2015-77

A bylaw to establish the Wastewater Rate Stabilization Reserve Fund

WHEREAS Regional Council has determined that a reserve fund be established to prevent fluctuations in wastewater rates as a result of unforeseen expenditures;

NOW THEREFORE, the Council of The Regional Municipality of York hereby enacts as follows:

1. A reserve fund to be known as the Wastewater Rate Stabilization Reserve Fund is hereby established.
2. The Wastewater Rate Stabilization Reserve Fund shall be operated and maintained from:
 - a. appropriations made from time to time from the current estimates of the Region;
 - b. the allocation from such sources of revenue as may be determined by Regional Council; and
 - c. the earnings derived from the investment of monies held in the reserve fund.
3. The Wastewater Rate Stabilization Reserve Fund shall be used to prevent fluctuations in wastewater rates as a result of unforeseen expenditures and/or revenue shortfalls.
4. Interest shall accrue on the balance outstanding in the Wastewater Rate Stabilization Reserve Fund in accordance with investment policies approved by Regional Council.

ENACTED AND PASSED on December 17, 2015

Denis Kelly

Wayne Emmerson

Regional Clerk

Regional Chair

Authorized by Clause 5, Report 21 of the Committee of the Whole, adopted by Regional Council at its meeting on December 17, 2015