

**THE REGIONAL MUNICIPALITY OF YORK**

**BYLAW NO. 2015-78**

A bylaw to establish the Capital Asset Replacement Reserve Fund - Water

WHEREAS Regional Council has determined that a reserve fund be established to fund future major rehabilitation and/or replacement of water assets;

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

1. A reserve fund to be known as the Capital Asset Replacement Reserve Fund - Water is hereby established.
2. The Capital Asset Replacement Reserve Fund - Water shall be operated and maintained from:
  - a. appropriations made from time to time from the current estimates of the Region;
  - b. the funds held in the Capital Replacement/Rate Stabilization Reserve Fund – Water established under Bylaw No. A-238-97-111;
  - c. the allocation from such sources of revenue as may be determined by Region; and
  - d. the earnings derived from the investment of monies held in the reserve fund.
3. The Capital Asset Replacement Reserve Fund - Water shall be used to fund major maintenance and capital replacement of waterworks.
4. Interest shall accrue on the balance outstanding in the Capital Asset Replacement Reserve Fund - Water in accordance with investment policies approved by Regional Council.
5. Bylaw No. A-238-97-111 is hereby repealed.

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*