

THE REGIONAL MUNICIPALITY OF YORK

BYLAW NO. 2020-59

A bylaw to establish the Pandemic Management Reserve Fund

WHEREAS Regional Council, at its meeting on December 10, 2020, authorized the establishment of the Pandemic Management Reserve Fund to fund any future tax-supported expenditure or revenue shortfall that may arise due to COVID-19;

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

1. That the Pandemic Management Reserve Fund is hereby established.
2. The Pandemic Management Reserve Fund shall be operated and maintained from:
 - a. funds contributed from future tax-supported operating surpluses;
 - b. funds made available from unrestricted COVID-19 related funding received from other levels of government, including Municipal funding under the Safe Restart Agreement;
 - c. appropriations made from time to time from the current estimates of the Region;
 - d. the allocation from such sources of revenue as may be determined by Regional Council; and
 - e. the earnings derived from the investment of monies held in the reserve fund.
3. The Pandemic Management Reserve Fund shall be used to fund any future tax-supported expenditure or revenue shortfall that may arise due to COVID-19.
4. Interest shall accrue on the balance outstanding in the Pandemic Management Reserve Fund in accordance with investment policies approved by Regional Council.

ENACTED AND PASSED on December 10, 2020.

Regional Clerk

Regional Chair