

THE REGIONAL MUNICIPALITY OF YORK

BYLAW NO. 2019-08

A bylaw to establish the Cannabis Contingency Reserve Fund

WHEREAS Regional Council has determined that a reserve fund be established to fund unanticipated operating and capital costs related to the legalization of recreational cannabis;

The Council of The Regional Municipality of York hereby enacts as follows:

1. A reserve fund to be known as the Cannabis Contingency Reserve Fund is hereby established.
2. The Cannabis Contingency 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 Cannabis Contingency Reserve Fund shall be used to fund unanticipated operating and capital costs related to the legalization of recreational cannabis.
4. Interest shall accrue on the balance outstanding in the Cannabis Contingency Reserve Fund in accordance with investment policies approved by Regional Council.

ENACTED AND PASSED on February 28, 2019.

Regional Clerk

Regional Chair

Authorized by Item H. of the Committee of the Whole of February 21, 2019, adopted by Regional Council at its meeting on February 28, 2019