

THE REGIONAL MUNICIPALITY OF YORK

BYLAW NO. 2019-09

A bylaw to establish the Waste Management Stabilization Reserve Fund

WHEREAS Regional Council has determined that a reserve fund be established to fund fluctuations in recycling material market prices and other costs identified as part of the budget process;

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

1. A reserve fund to be known as the Waste Management Stabilization Reserve Fund is hereby established.
2. Funds in the amount of thirty million dollars (\$30,000,000.00) held in reserve under Bylaw No. A-230-97-103 being a bylaw to establish a Solid Waste Management Reserve Fund, as amended, are hereby transferred to the Waste Management Stabilization Reserve Fund.
3. The Waste Management Stabilization Reserve Fund shall be operated and maintained from:
 - a. surplus revenues resulting from higher than budgeted commodity prices for blue box materials;
 - b. appropriations made from time to time from the current estimates of the Region;
 - c. the allocation from such sources of revenue as may be determined by Regional Council; and
 - d. the earnings derived from the investment of monies held in the reserve fund.
4. The Waste Management Stabilization Reserve Fund shall be used to fund fluctuations in recycling material market prices and other costs identified as part of the budget process.
5. Interest shall accrue on the balance outstanding in the Waste Management Stabilization 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