

THE REGIONAL MUNICIPALITY OF YORK

BYLAW NO. 2019-10

A bylaw to establish the Rapid Transit Reserve Fund

WHEREAS Regional Council has determined that a reserve fund be established to fund rapid transit projects as may be determined by Regional Council;

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

1. A reserve fund to be known as the Rapid Transit Reserve Fund is hereby established.
2. The Rapid Transit Reserve Fund shall be operated and maintained from:
 - a. tax-levy savings resulting from grants received from the Public Transit Stream;
 - 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.
3. The Rapid Transit Reserve Fund shall be used to fund Rapid Transit projects as may be determined by Regional Council.
4. Interest shall accrue on the balance outstanding in the Rapid Transit 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