

THE REGIONAL MUNICIPALITY OF YORK

BYLAW NO. 2023-06

A bylaw to establish the Tax Levy Development Reserve Fund

WHEREAS Regional Council has determined that a reserve fund be established to offset annual development charge collection shortfalls due to statutory discounts and exemptions by funding the tax-levy portion of development charge related phase-ins, discounts, and exemptions;

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

1. A reserve fund to be known as the Tax Levy Development Reserve Fund is hereby established.
2. The Tax Levy Development 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 Tax Levy Development Reserve Fund shall be used to fund the tax-levy portion of development charge related phase-ins, discounts, and exemptions.
4. Interest shall accrue on the balance outstanding in the Tax Levy Development Reserve Fund in accordance with investment policies approved by Regional Council.

ENACTED AND PASSED on February 23, 2023.

Regional Clerk

Regional Chair

Authorized by Item I.2.1 of the Committee of the Whole of February 9, 2023, adopted by Regional Council at its meeting on February 23, 2023