

THE REGIONAL MUNICIPALITY OF YORK

BYLAW NO. 2019-44

A bylaw to establish the Roads Capital Acceleration Reserve Fund

WHEREAS Regional Council, at its meeting on February 28, 2019, authorized the establishment of the Roads Capital Acceleration Reserve Fund to advance priority growth-related roads projects;

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

1. That the Roads Capital Acceleration Reserve Fund is hereby established.
2. The Roads Capital Acceleration Reserve Fund shall be operated and maintained from:
 - a. funds realized from an additional 1% increase to the tax levy for the year 2019, equivalent to ten million and seven hundred thousand dollars (\$10,700,000.00) and contributions in future years from the tax levy, in the amount of ten million and seven hundred thousand dollars (\$10,700,000.00) per year;
 - b. funds in the amount of ten million and one hundred thousand dollars (\$10,100,000.00) from the 2018 operating surplus;
 - c. funds made available as a result of applying the one-time 2019 Federal Gas Tax Municipal Top-Up funding to in-plan projects and held in reserve under Bylaw No. 2008-84, being a bylaw to establish a Roads Infrastructure Reserve Fund, to be transferred to the Roads Capital Acceleration Reserve Fund;
 - d. additional transfers, as required, from the reserve established under Bylaw No. 2013-97 being a bylaw to establish a Debt Reduction Reserve Fund;
 - e. repayment from reserves established for funds collected under the Region's development charges bylaw, in the amount and in the year the accelerated projects were originally scheduled to be funded in the Region's capital plan;
 - f. the allocation from such sources of revenue as may be determined by Regional Council; and
 - g. the earnings derived from the investment of monies held in the reserve fund.

3. The Roads Capital Acceleration Reserve Fund shall be used to fund priority growth-related roads projects.
4. Interest shall accrue on the balance outstanding in the Roads Capital Acceleration Reserve Fund in accordance with investment policies approved by Regional Council.

ENACTED AND PASSED on June 27, 2019.

Regional Clerk

Regional Chair