



The Municipal Corporation of the Town of Fort Erie

BY-LAW NO. 53-2000

BEING A BY-LAW TO ESTABLISH THE MAJOR CAPITAL
EXPENDITURE RESERVE FUND AND TO REPEAL BY-LAW NOS.
153-96 AND 164-97
(F05)

WHEREAS Section 163(2) of the *Municipal Act*, R.S.O. 1990, Chapter M.45 as amended provides interalia that every municipality may in each year provide in the estimates for the establishment or maintenance of a reserve fund for any purpose for which it has authority to spend funds, and

WHEREAS Section 163(2.2) of the said *Municipal Act* further provides that the monies raised for reserve fund established under subsection (1) shall be paid into a special account and may be invested in such securities as the municipality is permitted to invest under Section 167 of the said *Municipal Act*, and

WHEREAS Section 163(4) of the said *Municipal Act* provides the Council may by by-law provide that the money raised for a reserve fund established under subsection (1) may be spent, pledged or applied to a purpose other than that for which the fund was established, and

WHEREAS By-law No. 153-96 establishes the Major Capital Reserve Fund, establishes terms and repeals various by-laws, and

WHEREAS By-law No. 164-97 establishes the Crystal Beach Area Property Improvement Reserve Fund and amends By-law No. 11-97, and

WHEREAS during the 2000 budget deliberations it was determined that the Crystal Beach Area Property Improvement Reserve Fund estimated at \$100,000.00 as of January 1st, 2000 be allocated to the 2000 Capital Project "Crystal Beach Revitalization" and that By-law No. 164-97 be repealed effective January 1, 2000, and

WHEREAS based on the 2000 budget deliberations it is deemed desirable to repeal By-law Nos. 153-96 and 164-97 and to re-establish the Major Capital Reserve Fund according to new terms;

NOW THEREFORE the Municipal Council of The Corporation of the Town of Fort Erie hereby enacts as follows:


- (1) **THAT** the Land and Building Reserve Fund, the Major Capital Expenditure Reserve Fund and the Computer Reserve Fund be and they are hereby consolidated into one reserve fund to be known as the "Major Capital Expenditure Reserve Fund", all of which is in accordance with Section 163(4) of the *Municipal Act*.

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- (2) THAT all funds received by the Corporation of the Town of Fort Erie on account for the sale of municipally-owned lands, save and except the sale of lands in the Fort Erie Business Park, shall be deposited in the Major Capital Expenditure Reserve Fund Account.
- (3) THAT the monies in the Major Capital Expenditure Reserve Fund Account shall be available upon approval by Council resolution, for the following purposes:
- 3.1 Major infrastructure renewal projects which are in excess of normal capital expenditures including, but not limited to, road construction, storm sewer, water and sewer main replacement as well as major technological improvements in conjunction with the Town of Fort Erie integrated management information system;
- 3.2 For the purposes of understanding the meaning of "normal capital expenditures", such shall be determined to be benchmarked at the prior year's contribution levels and it is not the intent to utilize this reserve fund to replace funding of normal annual capital replacement costs caused by reductions in provincial transfer payments.
- (4) THAT the reserve fund money shall be administered by the Director of Finance of the Corporation of the Town of Fort Erie pursuant to the provisions of Section 163 of the *Municipal Act*, as amended from time to time.
- (5) THAT By-law No. 153-96 be and it is hereby repealed. By-law No. 164-97 be and it is hereby repealed effective January 1, 2000.

READ A FIRST, SECOND AND THIRD TIME AND FINALLY PASSED THIS 27th
DAY OF MARCH, 2000.


MAYOR


CLERK

I, the Clerk, Carolyn J. (Booth) Kett, of The Corporation of the Town of Fort Erie hereby certify the foregoing to be a true certified copy of By-law No. 53-2000 of the said Town. Given under my hand and the seal of the said Corporation this _____ day of _____, 2000.