

The Corporation of the Township of Huron-Kinloss



BY-LAW No.

2023 - 20

BEING A BY-LAW TO ESTABLISH A RESERVE FUND (Near-term Investment Reserve Fund)

WHEREAS Section 8(1) and 9 of the Municipal Act, 2001, S.O. 2001, c. 25, as amended, provide that the powers of a municipality under this or any other Act shall be interpreted broadly so as to confer broad authority on the municipality to enable the municipality to govern its affairs as it considers appropriate and to enhance the municipality's ability to respond to municipal issues and has the capacity, rights, powers and privileges of a natural person for the purposes of exercising its authority under this or any other Act;

AND WHEREAS the said Municipal Act, Section 290 4(g) provides that a municipality may in preparing the budget for a year provide for such reserve funds as the municipality considers necessary;

AND WHEREAS on February 21, 2023, Council passed By-law No. 2023-19, the "Near-Term Investments Funding Agreement with NWMO", which included terms for the Nuclear Waste Management Organization (NWMO) to make a financial contribution to the Township of Huron-Kinloss, and a requirement of the agreement outlines the establishment of a Reserve Fund;

AND WHEREAS the Council of The Corporation of the Township of Huron-Kinloss wishes to establish a new reserve fund to hold the payments received under the above noted agreement and per Report CAO2023-02-05;

NOW THEREFORE the Council of The Corporation of the Township of Huron-Kinloss **ENACTS** as follows;

1. That the "Near-Term Investment Reserve Fund" be established and that this reserve fund shall be used as per the terms in By-law No. 2023-19, the "Near Term Investments Funding Agreement with NWMO" and includes any amendments thereto.
2. That the financial contributions to the Township of Huron-Kinloss from the Nuclear Waste Management Organization per the above noted agreement be deposited in the "Near-Term Investments Reserve Fund".
3. That funding for projects from the Near-Term Investment Reserve Fund be used solely for the purposes of completing approved Near-Term Investment Projects.
4. That this by-law shall come into full force and effect upon its final passage.
5. That this by-law may be cited as the "Near-Term Investments Reserve Fund By-law".

READ a FIRST and SECOND TIME this 21st day of February, 2023

READ a THIRD TIME and FINALLY PASSED this 21st day of February, 2023.

Mayor

Clerk