

The Corporation of The Town of The Blue Mountains

By-law Number 2017 – 46

Being a By-law to provide for the establishment and maintenance of a Reserve Fund for the purposes of Asset Management for the Facility Maintenance and Beaver Valley Community Centre Departments

Whereas pursuant to Section 417 of the *Municipal Act, 2001*, as amended, S.O. c.25, the municipality may provide in its budget for the establishment and maintenance of reserve funds for any purpose for which it has authority to spend money and may by by-law provide that the money raised for a reserve fund be spent, pledged or applied to a purpose other than that for which the fund was established;

And Whereas the Council of the Corporation of the Town of The Blue Mountains has received Staff Report FAF.17.94 “Reserve and Reserve Funds” at its regular meeting of Council on September 25, 2017;

And Whereas the Council of the Corporation of the Town of The Blue Mountains has deemed it necessary to repeal By-Law No. 2012.34 being a By-law for the establishment and maintenance of a Reserve Fund for the purposes of Asset Management at The Blue Mountains Public Library and By-Law No. 2012-58 being a By-law to provide for the establishment and maintenance of a Reserve Fund for the purposes of providing for the repayment of initial construction debt and the future replacement of equipment and building components in the Town Hall;

Now Therefore the Council of The Corporation of the Town of The Blue Mountains enacts as follows:

1. That the following new Reserve Fund be established:
 - o Facility Asset Replacement Reserve Fund.
2. That the Facility Asset Replacement Reserve Fund will be used to fund expenditures related to asset replacement, rehabilitation, or significant repair for equipment, and facilities as they depreciate over time under the care and control of the Beaver Valley Community Centre, and the Facility Maintenance Departments.
3. This By-law shall come into full force upon the enactment thereof.

Enacted and passed this 16th day of October, 2017.

John McKean, Mayor

Corrina Giles, Clerk