

The Corporation of The Town Of The Blue Mountains

By-Law Number 2013 –20

Being a By-law to Adopt a Corporate Policy regarding asset transfer from the Town to corporations owned or controlled by the Town

Whereas subsection 203(1) of the Municipal Act, 2001 permits the Town to establish corporations, nominate or authorize persons to act as incorporators, directors, officers or members of a corporation and to exercise any power as a member of a corporation;

And Whereas subsection 203(2) of the Municipal Act, 2001 requires the corporation and its officers to comply with such requirements as may be prescribed by provincial regulations;

And Whereas Ontario Regulation 599/06 governs the establishment and operations of such corporations, and section 7 of Ontario Regulation 599/06 requires the Town to adopt and maintain policies on the transfer of assets to the corporation before any assets are transferred to the corporation;

And Whereas it is deemed expedient by Council to adopt a corporate policy regarding asset transfer from the Town to corporations owned or controlled by the Town;

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

1. THAT Town Policy POL.COR.13.19 “Asset Transfers to Corporations Policy” is hereby adopted to address asset transfers to corporations owned or controlled by the Town and is directed for application as a Corporate Policy in all spheres and aspects of municipal business.

And Further that this By-law shall come into force and take effect upon the day of enactment thereof.

Enacted and passed this 6th day of May, 2013.

Ellen Anderson, Mayor

Krista Royal, Deputy Clerk