

**THE CORPORATION OF THE
TOWNSHIP OF EDWARDSBURGH CARDINAL**

BY-LAW NO. 2020- 186

**“A BY-LAW TO ESTABLISH A DEDICATED CAPITAL RESERVE FUND FOR THE
TOWNSHIP OF EDWARDSBURGH CARDINAL”**

WHEREAS the Municipal Act 2001, SO 2001, Chapter 25, Section 8(1) states that the powers of a municipality shall be interpreted broadly so as to confer broad authority on municipalities to govern their affairs as they consider appropriate and to enhance their ability to respond to municipal issues; and

WHEREAS the Municipal Act 2001, SO 2001, Chapter 25, Section 8(2) states that in the event of ambiguity, the ambiguity shall be resolved so as to include, rather than exclude, municipal powers that existed before the Municipal Act, 2001 came into force; and

WHEREAS the Municipal Act 2001, SO 2001, Chapter 25, Section 9 gives the municipality the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this Act; and

WHEREAS the Municipal Act 2001, SO 2001, Chapter 25, Section 417(1) provides that every municipality may provide in its budget for the establishment or maintenance of a reserve fund for any purpose for which it has authority to spend money; and

WHEREAS the Port Management Committee recommended to Municipal Council, and was approved at the regular meeting of Council held on February 24, 2020, for an increase of 1.5% on the annual administration fee paid to the Township; and

WHEREAS Municipal Council deems it desirable to establish a dedicated capital reserve fund to receive and invest these funds over a long term basis;

NOW THEREFORE BE IT RESOLVED the Council of the Corporation of the Township of Edwardsburgh Cardinal enacts as follows:

1. That a Dedicated Capital Reserve Fund for the funds received by the Township from the Port of Johnstown's 1.5% increased administration fee shall hereby be established.
2. That any funds designated for the Capital Reserve Fund be deposited in the Reserve Fund Bank Account.
3. That the Dedicated Capital Reserve Fund be spent on capital development and infrastructure for the Township of Edwardsburgh Cardinal.
4. That this by-law shall come into force and take effect on the date of passing.

Read a first and second time in open Council this 23 day of March, 2020.

Read a third and final time, passed, signed and sealed in open Council this 23 day of March, 2020.

Mayor

D/ Clerk