CORPORATION OF THE MUNICIPALITY OF MORRIS-TURNBERRY

By –Law No. 40-2017

“TO TRANSFER RESERVES AND ESTABLISH A RESERVE FUND”

WHEREAS Section 290 (1) of the Municipal Act 2001, (S.O. 2001 c. 25) provides that:
“A local municipality shall prepare and adopt a budget” and Section (3) (e) states that “In preparing the budget for a year, the local municipality may provide for such reserves as the municipality considers necessary.”

AND WHEREAS Section 9 of the Municipal Act 2001, (S.O. 2001 c. 25) provides that:
“A municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any Act.”

THEREFORE, THE COUNCIL OF THE MUNICIPALITY OF MORRIS-TURNBERRY hereby establishes the following Reserve Fund:

1/ That $102,000 be transferred from the Public Works Asset Management Reserve to the Street Light Reserve;

2/ That the reserve for the Asset Management – Public Works be $5,200 and the Streetlight Surplus Reserve be $114,357.31

3/ This by-law is effective as of December 31, 2016; and supersedes all former by-laws enacted under the Authority of this Act or its predecessors.

4/ That the Mayor and Clerk are hereby empowered to sign and execute this by-law.

Read a First, Second, Third and Final Time this 2ND day of May, 2017.

Mayor - Paul Gowing

Clerk - Nancy McHie