

By-law Number 2024-025
of The Regional Municipality of Durham

Being a by-law to establish a Reserve Fund to be known as the Growth Related General Infrastructure (Property Tax) Reserve Fund to assist in the provision of Regional General Infrastructure.

Whereas Regional Council at its meeting on the 27th day of March 2024 adopted a recommendation to establish a Reserve Fund to provide funds for the purposes of financing the shortfall in development charges receipts for property tax services from the mandatory phase-in, freezing, exemptions and discounts introduced through Bill 23, More Homes Built Faster Act, 2022, Bill 134 Affordable Homes and Good Jobs Act, 2023, and related legislation.

Now therefore, the Council of The Regional Municipality of Durham hereby enacts as follows:

1. A Reserve Fund to be known as the Growth Related General Infrastructure (Property Tax) Reserve Fund be established and maintained for the purposes of financing the shortfall in development charge receipts for property tax services from the mandatory phase-in, freezing, exemptions and discounts introduced through Bill 23, More Homes Built Faster Act, 2022, Bill 134 Affordable Homes and Good Jobs Act, 2023, and related legislation.
2. The monies accumulated in the Reserve Fund shall be derived from the following sources:
 - a) In 2023, from property tax surplus, up to the maximum amount of the estimated 2023 property tax services development charge shortfalls.
 - b) Any amount provided for in the annual business plans and budgets as adopted by Regional Council or other such amounts as may be approved from time to time by Regional Council.
3. The monies raised for said Reserve Fund shall not be expended, pledged, or applied for any purpose other than that for which the fund was established without the approval of Regional Council.
4. Monies so provided shall be paid into a special account and may be invested only in securities in which the Regional Corporation is permitted to invest under Section 418 of the Municipal Act and the earnings derived from the investment of such monies shall form part of the Reserve Fund.
5. Any monies to be drawn from the Reserve Fund in any year shall be subject to the review and approval by the Finance and Administration Committee and Regional Council.
6. The Reserve Fund shall be established through Report #2024-F-3 and this by-law shall come into force and take effect on the 24th day of April 2024.

This By-law Read and Passed on the 24th day of April, 2024.

J. Henry, Regional Chair and CEO

A. Harras, Regional Clerk