

By-law Number 29-2023
Of The Regional Municipality of Durham

Being a by-law to establish a Reserve Fund to be known as the Economic Development Reserve Fund to assist in the provision of economic development programs and services in the Region of Durham.

Whereas Regional Council at its meeting on the 23rd day of October 2019 adopted a recommendation to establish a Reserve Fund to provide funds for the purposes of economic development strategic activities, including strategies to bring available serviced land to active market.

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

- 1) A Reserve Fund to be known as the Economic Development Reserve Fund be established and maintained for use in providing and delivering strategic Regional economic development programs and services.
- 2) The monies accumulated in the Reserve Fund shall be derived from the following sources:
 - a) In 2019, \$3.8 million transferred from the Foreign Exchange Reserve Fund.
 - b) Annual replenishment through a contribution of ten per cent (10%) of net annual supplementary taxation revenue.
- 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 in accordance with Report #2019-F-33 and this by-law shall come into force and take effect on the date passed by Regional Council.

This by-law read and passed this 26th day of April 2023.

John Henry, Regional Chair and CEO

Alexander Harras, Regional Clerk