

By-law Number 11-2023
Of The Regional Municipality of Durham

REPEALED by By-law
888) ! \$ %

Being a by-law to establish a Reserve Fund to be known as the Pickering Casino Revenues Reserve Fund to assist in the provision of Regional programs and services impacted by casino operations.

Whereas Regional Council at its meeting on the 29th day of March 2023 adopted a recommendation to establish a Reserve Fund to provide funds for the purposes of the provision of Regional programs and services impacted by casino operations.

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

1. A Reserve Fund to be known as the Pickering Casino Revenues Fund be established and maintained for use in providing and delivering Regional programs and services.
2. The monies accumulated in the Reserve Fund shall be derived from payments received from the Corporation of the City of Pickering pursuant to the Memorandum of Understanding for the Sharing of the Pickering Casino Revenues as set out in Report #2023-F-6.
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 and this by-law shall come into force and take effect on the 29th day of March 2023.
7. This by-law read and passed this 29th day of March 2023.

J. Henry, Regional Chair and CEO

A. Harras, Regional Clerk