

THE CORPORATION OF HALDIMAND COUNTY

By-law Number /18

Being a by-law to establish the Hydro Legacy Fund Policy, and related Hydro Legacy Reserve Fund, for the purpose of governing and managing the proceeds from the sale of Haldimand County Utilities Inc. and to amend By-law No. 551/04 which authorizes the establishment of Reserves and Reserve Funds for Haldimand County.

WHEREAS Sections 5 and 9 of the Municipal Act, 2001, provide that the powers of the Municipal Council shall be exercised by by-law, unless the municipality is specifically authorized to do otherwise and that the municipality has the capacity, rights, powers and privileges of a natural person for the purposes of exercising its authority;

WHEREAS Section 10(2), subsection 3 of the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended (the "*Municipal Act, 2001*"), provides that a municipality may pass a by-law respecting the financial management of the municipality and its local boards;

WHEREAS Haldimand County enacted By-law No. 551/04, as amended, to establish reserves and reserve funds;

AND WHEREAS it is desirous to establish a Hydro Legacy Fund Policy and maintain a related Hydro Legacy Reserve Fund for the purpose of governing and managing the proceeds from the sale of Haldimand County Utilities Inc. for the benefit of Haldimand County taxpayers in perpetuity;

NOW THEREFORE, the Council of The Corporation of Haldimand County enacts as follows:

1. **THAT** the Hydro Legacy Fund Policy be approved, as attached hereto and marked as Schedule 'A' to this By-law;
2. **THAT** a Hydro Legacy Reserve Fund be established in place of the Hydro Divestiture Reserve Fund and managed in accordance with the requirements of the related Hydro Legacy Fund Policy, retroactive to January 1, 2017, for the purpose of accruing investment earnings;
3. **THAT** Schedule 'A' of By-law No. 551-04 be amended by adding the following interest bearing reserve fund:

Reserve Fund	Purpose of Reserve Fund
Hydro Legacy Reserve Fund	To provide for the receipt and use of funds related to the divestiture of Haldimand County Utilities Inc. in accordance with the provisions of the Hydro Legacy Fund Policy.

4. **THAT**, if the occasion arises whereby a Council wishes to consider an amendment to, or an override of, any provision of this By-law or the related Hydro Legacy Fund Policy, such decision can only be considered at a Public Meeting, open to input from the public without the requirement of registering as a Delegation, and with Public Notice given a minimum of four weeks in advance of such meeting, including details of the proposed motion to be voted on;
5. **AND THAT** the effective date of this by-law shall be the date of final passage thereof.

READ a first and second time this 3rd day of April, 2018.

READ a third time and finally passed this 3rd day of April, 2018.

MAYOR

CLERK

Schedule “A”

Hydro Legacy Fund Policy