

## 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*, S.O. 2001, as amended (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* 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, attached hereto as Schedule "A" and forming part of this by-law, be adopted.
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 Hydro Legacy Fund Policy (Schedule "A"), retroactive to January 1, 2017 for the purpose of accruing investment earnings and the inflationary indexing of the net principal proceeds.

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.

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MAYOR

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DEPUTY CLERK

**Schedule “A”**

Hydro Legacy Fund Policy