

**THE CORPORATION OF
TOWNSHIP OF WHITEWATER REGION**

BY-LAW NUMBER 06-05-239

A By-law to establish a Federal Gas Tax Reserve Fund

WHEREAS The Municipal Act, 2001, c25, as amended, Section 417, Subsection 1 provides that the Council of a municipality may, in each year, provide in the estimates for the establishment or maintenance of a Reserve Fund for any purpose for which it has authority to spend money;

AND WHEREAS the Council of the Corporation of the Township of Whitewater Region has entered into a Municipal Funding Agreement with the Association of Municipalities of Ontario (AMO) for the transfer of federal gas tax revenues under the New Deal for Cities and Communities;

AND WHEREAS Section 6.5 of said Municipal Funding Agreement allows a municipality to carry over unexpended funds from the year received into subsequent years in a Reserve Fund account;

AND WHEREAS the Council of the Corporation of the Township of Whitewater Region deems it desirable to establish a Federal Gas Tax Reserve Fund to receive Federal Gas Tax revenues under the Municipal Funding Agreement and to disperse funds there from for eligible project costs.

NOW THEREFORE the Council of the Corporation of the Township of Whitewater Region hereby enacts as follows:

1. A Reserve Fund to be known as the "Federal Gas Tax Reserve Fund" is hereby established.
2. Federal Gas Tax Revenues received during the duration of the Municipal Funding Agreement with AMO shall be deposited into this Reserve Fund.
3. Expenditures from the Federal Gas Tax Reserve Fund established under this by-law shall be made in accordance with the Municipal Funding Agreement and the approval of the Council of the Corporation of the Township of Whitewater Region.
4. That this Reserve Fund shall exist for the duration of the Municipal Funding Agreement with AMO, including any amendments or extensions thereto, and shall cease to exist upon the termination of the Municipal Funding Agreement.
5. That the Reeve and Clerk be empowered to do and execute all things, papers, and documents necessary to the execution of this by-law.
6. That this by-law shall come into force and take effect upon the passing thereof.

READ a FIRST, SECOND and finally passed on the THIRD reading this 24th day of May, 2006


REEVE


CAO/CLERK