

THE CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW 84-17

Being a By-Law to establish a Trust Fund for moneys received under the Ontario Home Renewal Program (OHRP)

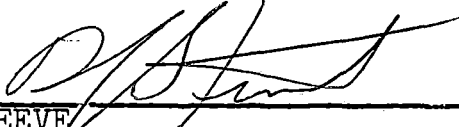
Whereas, The Housing Development Act and Ontario Regulation 506/80 which governed the administration of OHRP funds through the establishment of a Reserve Fund has now been amended by Ontario Regulation 227/84 to require the establishment of a Trust Fund;


And whereas, Council is desirous of establishing a Trust Fund in accordance with OHRP Regulations;

Now therefore; the Council of the Corporation of the Village of Cobden enacts as follows:


1. That the OHRP Reserve Fund accounts and records of the municipality be changed effective January 1, 1985 to give due effect to the operation of the Trust Fund and the conduct of the Ontario Home Renewal Program in accordance with Ontario Regulation 227/84.
2. That a separate and distinct trust fund be established for all moneys received and administered by the Municipality under OHRP; it shall be known as the OHRP Trust Fund of the Village of Cobden.
3. That Trust Fund moneys shall be deposited in an interest bearing account with the Bank of Nova Scotia, Cobden Branch.
4. That Trust Fund moneys shall be strictly employed in accordance with Ontario Regulation 506/80, as amended.
5. That Trust Fund moneys not required for immediate use for loans to homeowners may be invested as securities in accordance with Section 26(e) (g) and (h) of The Trustees Act, R.S.O., 1980.
6. That the Head of Council and the Treasurer are hereby authorized to sign on behalf of the municipality such instruments as the Bank requires for the due operation of the said Trust deposit account.

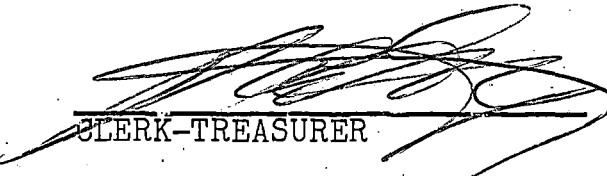
Read a first and second time this 6th day of December, 1984.


REEVE


CLERK-TREASURER

Read a third time and passed in open Council this 6th day of December, 1984.


REEVE


CLERK-TREASURER