

BY-LAW NO. 2022 - XX

A by-law of the City of Ottawa to establish the Parks and Recreation Facilities Reserve for the City of Ottawa.

WHEREAS subsection 417(1) of the *Municipal Act, 2001* allows for every municipality to provide in its budget for the establishment or maintenance of a reserve for any purposes of which it has authority to spend money;

AND WHEREAS subsection 417(4) of the *Municipal Act, 2001* provides that a municipality may by by-law provide the money raised for a reserve, be spent, pledged or applied to a purpose other than that for which the fund was established;

AND WHEREAS section 418 of the *Municipal Act, 2001* provides that a municipality may invest in prescribed securities in accordance with the prescribed rules;

AND WHEREAS it is desired to establish and maintain a Parks and Recreation Facilities Reserve for the City of Ottawa;

THEREFORE, the Council of the City of Ottawa enacts as follows:

PARKS AND RECREATION FACILITIES RESERVE ESTABLISHED

1. A reserve fund to be known as the Parks and Recreation Facilities Reserve is hereby established.

PURPOSE

2. The Parks and Recreation Facilities Reserve is established to fund the development of municipal parks and recreation facilities.

INVESTMENT

3. The funds in the Parks and Recreation Facilities Reserve shall be held in a special account and may be invested in accordance with the prescribed securities in accordance with the prescribed rules pursuant to provisions of the *Municipal Act, 2001*, and its regulations, as may be amended from time to time.

OPERATION OF THE RESERVE

4. The Parks and Recreation Facilities Reserve shall be operated, managed, and maintained by the Chief Financial Officer / Treasurer from:

- (a) 25% of all net proceeds from the sale of surplus land sold by the City of Ottawa.

- (b) funds returned from the capital close process for capital projects previously funded from this reserve;
- (c) the earnings derived from the investment of moneys held in the Parks and Recreation Facilities Reserve; and
- (d) any allocation from such other sources or revenues as may be determined by Council for the City of Ottawa.

EXPENDITURES

5. The Parks and Recreation Facilities Reserve shall be used for the following purposes:
- (a) for financing capital projects supporting the development of municipal parks and recreation facilities as may be approved by the Council for the City of Ottawa; and
 - (b) for any other purpose approved by the Council of the City of Ottawa.

ACCOUNTING REPORTS

6. The Chief Financial Officer / Treasurer shall report annually on the position of the Parks and Recreation Facilities Reserve to the Finance and Economic Development Committee and Council.

ENACTED AND PASSED this XX day of (month) 20XX.

DEPUTY CITY CLERK

MAYOR

BY-LAW NO. 2022 – XX

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Enacted by City Council at its meeting of Month XX, 20XX.

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LEGAL SERVICES
JP/TZ

COUNCIL AUTHORITY:
City Council XX Month, 20XX
Agenda Item X
(FEDCO Report X)