

**The Corporation of the
United Counties of Prescott and Russell**

By-law 2024-49

To establish an Asset Management Reserve Fund.

Whereas subsection 417(1) of the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended (the "*Municipal Act*") provides that a municipality may establish or maintain a reserve fund for any purpose for which it has authority to spend funds;

And whereas subsection 417(3) of the *Municipal Act* provides that funds raised for a reserve fund established under subsection (1) shall be paid into a special account and may be invested only in the securities or classes of securities prescribed;

And whereas the Council of the Corporation of the United Counties of Prescott and Russell deems it necessary and expedient to establish an Asset Management Reserve Fund.

The Council of the Corporation of the United Counties of Prescott and Russell enacts as follows:

1. That a reserve fund to be known as the Asset Management Reserve Fund (the "Asset Management Reserve Fund") is hereby established.
2. That the funds raised for the Asset Management Reserve Fund shall be paid into a special account and may be invested in such securities as prescribed by the Corporation of the United Counties Prescott and Russell's Investment Policy (FIN-001).
3. That the Asset Management Reserve Fund shall be funded from the following:
 - a. As set out in the Corporation of the United Counties of Prescott and Russell's Asset Management Plan;
 - b. As set out in the Corporation of the United Counties of Prescott and Russell's Reserve and Reserve Fund Policy (FIN-008);
 - c. Transfers approved by Council during the budget process or through a resolution from time to time; and
 - d. The earnings derived from the investment of funds held in the Asset Management Reserve Fund such as specified under section 2 of this By-law.

4. That funds shall be deposited in the Asset Management Reserve Fund on or before April 30th of the following year, for events arising under section 3 of this By-law.
5. That the Asset Management Reserve Fund shall be used for the following purposes:
 - a. As set out in the Corporation of the United Counties of Prescott and Russell's Reserve and Reserve Fund Policy (FIN-008);
 - b. Such other purposes as may be approved by Council through a resolution.
6. That funds shall be withdrawn from the Asset Management Reserve Fund as required on or before April 30th of the following year, for events arising under section 5 of this By-law.
7. That reporting to Council on this Asset Management Reserve Fund shall occur in accordance with the Corporation of the United Counties of Prescott and Russell's Reserve and Reserve Fund Policy (FIN-008).
8. That this By-law shall come into force and take effect on the day of its passing.

By-law read a first, second, and third time, and passed on November 27, 2024.

Normand Riopel, Warden

Stéphane P. Parisien, Deputy Clerk