

THE CORPORATION OF THE TOWN OF LATCHFORD

BY-LAW NO. 2014-16

BEING A BYLAW TO ENTER INTO A FUNDING AGREEMENT WITH THE ASSOCIATION OF MUNICIPALITIES OF ONTARIO.

WHEREAS the Municipality wishes to enter into an Agreement in order to participate in the federal Gas Tax Fund;
AND WHEREAS the Municipality acknowledges that Funds received through the Agreement may be invested in an interest bearing reserve account for a maximum of five (5) years;
AND WHEREAS section 23.1 of the Municipal Act, 2001 authorizes a municipality to delegate its powers and duties under the Municipal Act, 2001, including those related to investments;
AND WHEREAS the One Investment Program provides Ontario municipalities an opportunity for competitive investment returns and diversification of investments,
AND WHEREAS the Association of Municipalities of Ontario has worked with the One Investment Program to develop specific investment options for a municipality's Gas Tax Funds,
AND WHEREAS the Treasurer confirms that the One Investment Program complies with the Corporation's investment policies and goals;
Now THEREFORE, the Council of the Town Of Latchford, a municipal corporation pursuant to The Municipal Act, 2001.
ENACTS AS FOLLOWS
The Mayor/ and Chief Financial Officer are hereby authorized to execute this Municipal Funding Agreement for the transfer of federal Gas Tax Funds between the Association of Municipalities of Ontario and Town of Latchford as in Schedule A attached hereto.
And that the Corporation authorizes the appointment of the Association of Municipalities of Ontario, as the Municipality's delegate for the investment of the municipality's Gas Tax Funds in the specific Gas Tax investment options offered through the One Investment Program.
Schedule A shall form part of this by-law.

READ a first, second and third time and finally passed on the 22nd day of May 2014.



Mayor, George Lefebvre

Dated at Latchford this 22nd day
Of May 2014



CFO, Lise Remillard