



# The Corporation of the Town of Pelham

By-law No. 38-2023

## **Being a By-law to establish a reserve fund for Invasive Species Management.**

**WHEREAS** section Section 290(4) of the *Municipal Act*, S.O. 2001, provides that municipalities may in preparing the budget for a year provide for such reserve funds as the municipality considers necessary;

NOW THEREFORE COUNCIL OF THE CORPORATION OF THE TOWN OF PELHAM ENACTS AS FOLLOWS:

1. THAT a reserve fund be established for the purpose of providing funds to support the Public Works Invasive Species Management Policy which identifies how invasive species are treated by the Town of Pelham as part of an overall Invasive Species Strategy.
2. THAT the reserve fund shall receive an annual allocation of \$50,000 from the general operational budget to a maximum balance of \$300,000, plus interest. For 2023, \$125,000 be allocated from the operating budget.
3. THAT the monies raised for the reserve fund shall be kept in a separate bank account. At the discretion of the Treasurer, the monies for the reserve fund may be kept in a consolidated bank account with other reserve funds, provided that the consolidated account is segregated from other Town assets, and that the records for the consolidated bank account be so kept that it shall be possible to determine from the consolidated bank account, the true state of each reserve fund.
4. THAT all interest earned from the money held in the reserve fund shall be allocated to the reserve fund on an annual basis.
5. THAT the Treasurer be authorized to expend funds from the Invasive Species Reserve Fund as required to address the invasive species emergencies and infestations as they arise.
6. This By-law shall come into force on the date that it is enacted.

Read, enacted, signed and sealed this 21st day of June, 2023.

  
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Marvin Junkin, Mayor

  
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William Tigert, Town Clerk