

THE CITY OF VAUGHAN

BY-LAW

BY-LAW NUMBER 114-2014

A By-law to authorize the Mayor and City Clerk to execute the Municipal Funding Agreement for the Transfer of Gas Tax Funds between the Corporation of the City of Vaughan and 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 City of Vaughan, a municipal corporation pursuant to the *Municipal Act, 2001*. ENACTS AS FOLLOWS:

1. The Mayor and City Clerk are hereby authorized to execute a Municipal Funding Agreement in a form satisfactory to the City Solicitor and City Treasurer for the transfer of federal Gas Tax Funds between the Association of Municipalities of Ontario and the City of Vaughan as set out in Schedule A attached hereto.
2. And that the City of Vaughan authorizes the appointment of the Association of Municipalities of Ontario, as the City of Vaughan's delegate for the investment of the City of Vaughan's Gas Tax Funds in the specific Gas Tax investment options offered through the One Investment Program.

3. Schedule A shall form part of this by-law.

Enacted by City of Vaughan Council this 24th day of June, 2014.

Hon. Maurizio Bevilacqua, Mayor

Jeffrey A. Abrams, City Clerk

Authorized by Item No. 3 of Report No. 8
of the Finance, Administration and Audit Committee
Adopted by Vaughan City Council on
June 24, 2014

SCHEDULE A

SCHEDULE OF FUND PAYMENTS

RECIPIENT'S NAME: CITY OF VAUGHAN

The following represents an estimate of the Funds and schedule of payments for the first five (5) years of the Agreement.

Year	Schedule of Fund Payments	
	Payment #1	Payment #2
2014	\$4,173,937.38	\$4,173,937.37
2015	\$4,173,937.38	\$4,173,937.37
2016	\$4,382,634.24	\$4,382,634.24
2017	\$4,382,634.24	\$4,382,634.24
2018	\$4,591,331.11	\$4,591,331.10

An estimate of the Funds and schedule of payments for the latter five (5) years of the Agreement (2019-2023) will be provided following the review and amendment procedures specified in Section 2.2 and 2.3 of the Municipal Funding Agreement.