

By-law 5553-13

Schedule:	RR13
Reserve Fund Category:	Infrastructure Sustainability/Repair and Replacement
Reserve Fund Name:	Ontario Community Infrastructure Fund (OCIF)

The Ontario Community Infrastructure Fund (OCIF) Repair and Replacement Reserve Fund (the "Fund") is hereby established to receive and hold all funds received from the Province of Ontario under their OCIF Program. Due to their nature, funds must be budgeted and recorded as a revenue in the annual Operating Budget, together with a matching contribution to this reserve.

Balances in the Fund will be planned for specific projects, compliant to the conditions of the OCIF program and the Contribution Agreement executed by the Town with the Province. Such funding allocations are to be recommended to or by Council during the annual budget process, or other times throughout the year.

The conditions of the OCIF program require that funds must be allocated to specific qualifying capital projects during the year in which funding is received by the municipality. Completion of the project by year end is not required. Accordingly, year end balances of this account are expected to be \$NIL.

Funds in this reserve must be used only for capital projects which qualify under the provincial funding program which may change from time to time. Council may not reallocate these funds for any non-qualifying purposes.

The Fund is to be established with a \$NIL balance.

This Reserve Fund schedule has been appended to existing By-law 5553-13 by amending By-law 5689-15, adopted by Council May 26, 2015