RESERVE: ECONOMIC DEVELOPMENT INITIATIVES

Reserve Characteristics:

Reserve number:	**126**
Financial Statement Presentation:	Accumulated surplus
Reserve Type:	Discretionary
Reserve Category:	Growth
Bylaw:	6038-17 Amend 5553-13-Establish Various Reserve Funds 6212-19 Delegation of Authority By-law, Schedule C – Financial Matters

Purpose of the reserve:
To receive and hold all funds received from various special economic development initiatives undertaken by the Town with input from, or in collaboration with the Aurora Economic Development Board or its successor.

Funding source:
Revenue generated from various economic development initiatives undertaken by the Town with input from, or in collaboration with the Aurora Economic Development Board or its successor.

Funding may also include annual budgeted contributions as approved by Council.

Use of funds:
Balances in the Fund will be planned for specific projects or initiatives by the Town, including supporting the implementation of the Aurora Promenade Community Improvement Plan, deemed to be in the best interest of the Town and expected to further the economic development of the Town. Such funding allocations are to be recommended to or by Council during the annual budget process, or other times throughout the year.

Target balance and financing
Due to the nature of this reserve fund, there is no specific target balance identified

Other
At any time, acting in the best interests of the Town, Council may direct that some or all balances in the Fund be transferred to other reserve funds, or used for other purposes, provided that the transfer or use of tax sourced funding is appropriate in the circumstances.