The Corporation of the City of Peterborough

By-Law Number 14-063

Being a by-law to authorize the Mayor and Clerk to execute the Municipal Funding Agreement for the transfer of Federal Gas Tax Funds between the Association of Municipalities of Ontario and the Corporation of the City Peterborough and to appoint the Association of Municipalities of Ontario, as the Municipality’s delegate for the investment of the Municipality’s Gas Tax Funds in the One Investment Program.

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 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 Corporation of the City of Peterborough by the Council thereof hereby enacts as follows:

1. The Mayor and Clerk 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 The Corporation of the City of Peterborough as in Schedule 1 attached hereto; and

2. That the City of Peterborough have the option of investing its Gas Tax Funds into the One Investment Program by appointing the Association of Municipalities of Ontario as the City’s delegate for the investment of Gas Tax Funds into the One Investment Program.

By-law read a first, second and third time this 20th day of May, 2014.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk
Schedule 1

Municipal Funding Agreement for the Transfer of Federal Gas Tax Funds