



THE CORPORATION OF THE CITY OF BRAMPTON

BY-LAW

Number 284-84

Being a by-law to establish a trust fund for the purposes of the Ontario Home Renewal Program

WHEREAS the method of accounting for the purposes of the Ontario Home Renewal Program (hereafter referred to as OHRP) has been revised to require the establishment of a trust fund.


WHEREAS the Ministry of Municipal Affairs and Housing by Ontario Regulation 227/84 filed on April 10th, 1984, among other things;

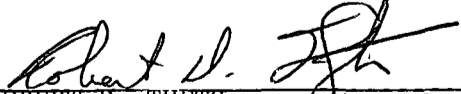
- (a) requires the establishment of a trust fund for all moneys received under OHRP
- (b) requires pending the investment of any trust money, the deposit of any OHRP funds in an interest bearing account with any chartered bank of Canada, any Province of Ontario Savings Office, any trust company or loan corporation that is registered under the Loan and Trust Corporations Act, or in any credit union as defined in The Credit Unions and Caisses Populaires Act (refer to section 28 of the Trustee Act), and
- (c) permits investment of any portion of the trust fund, not required for immediate use for loans to homeowners, in securities mentioned under clauses 26 (e), (g) and (h) of the Trustee Act.

NOW THEREFORE the Council of the City of Brampton ENACTS as follows:

1. THAT the OHRP reserve fund accounts and records of the municipality be changed effective January 1, 1985 to give due effect to the operation of the trust fund and the conduct of the Ontario Home Renewal Program in accordance with Ontario Regulation 227/84.
2. THAT the balance of the OHRP moneys in the OHRP Reserve Fund deposit account be transferred on January 1st, 1985, to a new and separate deposit account to be operated as the OHRP trust fund account.

READ a FIRST, SECOND and THIRD TIME and PASSED in Open Council this 26th day of November, 1984.


KENNETH G. WHILLANS MAYOR


ROBERT D. TUFTS ACTING CLERK