

The Corporation of the Township of Brock

By-Law Number 3331-2025

Being a By-Law to Establish an Asset Management Reserve

WHEREAS the Council of the Corporation of the Township of Brock (hereinafter called the "Municipality") at its meeting held on February 24, 2025 adopted Recommendation C-2025-102, which included a recommendation to establish an Asset Management Reserve with funds from the 2025 Budget;

NOW THEREFORE the Council of the Corporation of the Township of Brock hereby enacts as follows:

1. That a reserve fund be established and named Asset Management Reserve to hold funds in respect of the municipality's capital requirements of the Asset Management Plan.
2. That the Director of Finance be authorized to transfer \$214,275 from the 2025 budget into the Asset Management Reserve.
3. That withdrawals are be used for Asset Management Replacement Purposes as per the Asset Management Plan, or as approved by Council.
4. That internal borrowing from the Asset Management Reserve be prohibited.
5. That the provisions of this by-law shall come into force and take effect on the date of its passing.

Enacted and Passed This 10th Day of March, A.D., 2025.

Mayor
Walter Schummer

Deputy Clerk
Maralee Drake