

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 17-85

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.

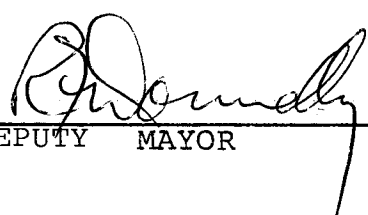
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:


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 monies in the reserve fund bank account or any other deposit account be transferred on January 1st, 1985, to a new and separate deposit account to be operated in the Bank of Nova Scotia as the OHRP trust fund account.
3. That the Head of Council and the Treasurer are hereby authorized to sign on behalf of the municipality such instruments as the Bank requires for the due operation of the said Trust deposit account.

READ A FIRST TIME IN OPEN COUNCIL THE 4TH DAY OF FEBRUARY 1985.

READ A SECOND TIME IN OPEN COUNCIL THE 18th DAY OF FEBRUARY 1985.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 18th DAY OF FEBRUARY 1985.

  
DEPUTY MAYOR

  
CITY CLERK