

THE CORPORATION OF THE TOWNSHIP OF PRINCE

BY-LAW NO. 84-8

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 asOHRP) has been revised to require the establishment of a trust fund.

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

- (a) requires the establishment of a trust fund for all monies 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, and 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 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 Township of Prince 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 1, 1985, to a new and separate deposit account to be operated in the Bank 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.
4. THAT this by-law shall come into force on January 1, 1985.

PASSED in Open Council this 11th day of December, 1984.


Reeve


Clerk