

THE CORPORATION OF THE TOWN OF TILLSONBURG

BY-LAW 2021-____

A BY-LAW to establish The Lake Lisgar Water Quality Trust Fund.

WHEREAS the Council of the Corporation of the Town of Tillsonburg wishes to establish a trust fund to accept donations for the maintaining and protecting the overall health of Lake Lisgar.

BE IT THEREFORE ENACTED by the Council of the Corporation of the Town of Tillsonburg as follows:

1. There is hereby established a fund under name of "The Lake Lisgar Water Quality Trust Fund";
2. The objectives of the fund are to receive, maintain, control and use donations for the maintaining and protecting of the overall health of Lake Lisgar pursuant to the provisions of this by-law;
3. The Trustee of the Fund shall be the Council of the Corporation of the Town of Tillsonburg and shall have the power to:
 - a. Accept donations to the Fund including any real or personal property granted, donated, devised, bequeathed or otherwise conveyed to it;
 - b. Authorize payment of sums of money from monies donated or from monies earned from investments of the subject Fund in accordance with the objectives and provisions of this by-law;
 - c. Invest monies of this fund as provided in paragraph (4.) of this by-law.
4. Donations received herein shall be deposited into a special account and may be invested in such securities as a Trustee may invest in under the Trustee Act, and the earnings derived from the investment of such monies form part of the Fund.
5. The Town Treasurer shall be the Treasurer of the Fund herein.
6. The Auditors as appointed from time to time by Town Council shall cause an audit to be made annually of the receipts and disbursements of the Fund herein.
7. Donations made to the Fund shall be receipted by the municipality and subject to Paragraph 110 (1) of The Income Tax Act shall have the same status as gifts registered.

By-Law 2021-____

8. This by-law shall come into force upon enactment.

READ A FIRST AND SECOND TIME THIS 25th day of JANUARY, 2021.

READ A THIRD AND FINAL TIME AND PASSED THIS 25th day of JANUARY, 2021.

MAYOR – Stephen Molnar

TOWN CLERK - Michelle Smibert