

By-law Number XXXX-17

Page 2 of 3

<b>Schedule:</b>	<b>SP10</b>
<b>Reserve Fund Category:</b>	<b>Special Purpose Reserve Funds</b>
<b>Reserve Fund Name:</b>	<b>Economic Development</b>

The Economic Development Reserve Fund is hereby established to receive and hold all funds received from various special economic development initiatives undertaken with the approval of the Aurora Economic Development Board or its successor.

Balances in the Fund will be planned for specific projects by the Aurora Economic Development Board or its successor including supporting the implementation of the Aurora Promenade Community Improvement Plan, deemed to be in the best interest of the Town and expected to further the economic development of the Town. Such funding allocations are to be recommended to or by Council during the annual budget process, or other times throughout the year.

Due to the nature of this reserve fund, there is no specific target balance identified.

At any time, acting in the best interests of the Town, Council may direct that some or all balances in the Fund be transferred to other reserve funds, or used for other purposes, provided that the transfer or use of tax sourced funding is appropriate in the circumstances.

The Fund is established by transfer and closure of the current balance in the Town's capital project account #81015: Community Improvement Plan.