

**THE CORPORATION OF THE TOWNSHIP OF NORTH FRONTENAC**

**BY-LAW #115-13**

**BEING A BY-LAW TO ADOPT AN ASSET MANAGEMENT PLAN FOR THE CORPORATION OF THE TOWNSHIP OF NORTH FRONTENAC.**

**WHEREAS** Section 11(2) of the *Municipal Act, 2001*, as amended, authorizes the Municipality to pass By-laws respecting the financial management of the municipality and its local boards;

**AND WHEREAS** the Council of the Corporation of the Township of North Frontenac deems it expedient to adopt an Asset Management Plan; attached hereto as Schedule A; to address the challenges of current and emerging municipal infrastructure needs; and allow needs to be prioritized over wants; and will guide the municipality in making the best possible decisions regarding the building, operating, maintaining, renewing, replacing and disposing of infrastructure assets; with the objective being to maximize benefits, manage risk, and provide satisfactory levels of service to the public in a sustainable manner; while setting strategic priorities to optimize decision-making about when and how to proceed with investments;

**AND WHEREAS** in 2008 Council adopted a Tangible Capital Assets (TCA) Policy and completed an inventory of all TCA; and on February 11, 2013 Council received the Service Delivery Review Final Report prepared by KPMG which identified opportunities for Council to consider;

**NOW THEREFORE** the Council of The Corporation of the Township of North Frontenac does hereby adopt the "Asset Management Plan" attached hereto as Schedule "A" which includes an Executive summary; Introduction; State of local infrastructure; Expected Levels of Service; Asset Management Strategy; and a Financial Strategy (Financial Policies for Capital Financing; a Reserves / Reserve Funds; Debt; and Investment);

**AND THAT** the Council of the Corporation of the Township of North Frontenac shall discuss the Asset Management Plan annually during the Budget process, to determine if amendments are required to the infrastructure priorities;

**AND THAT** the Council of the Corporation of the Township of North Frontenac shall also review the entire Asset Management Plan at least each Council term;

**AND THAT** all resolutions, by-laws or parts/schedules of by-laws, or actions of Council relating to the financial management, that are inconsistent with the provisions of the Asset Management Plan; or which are contrary to or inconsistent with the Asset Management Plan; are hereby repealed and rescinded;

**AND THAT** this By-Law shall come into force and take effect on the date of its passing.

**READ A FIRST AND SECOND TIME, THIS 16<sup>TH</sup> DAY OF DECEMBER, 2013.**

**READ A THIRD TIME AND FINALLY PASSED THIS 16<sup>TH</sup> DAY OF DECEMBER, 2013.**

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MAYOR

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CLERK