

BY-LAW NUMBER 16-89

OF

THE CORPORATION OF THE TOWNSHIP OF CLEARVIEW

A By-law to authorize an agreement between the Corporation of the Township of Clearview and the Barrie Community Foundation to provide a means within the Clearview Community Endowment Fund to sustain nonprofit needs in Clearview Township

WHEREAS Section 9 of the Municipal Act, S.O. 2001, c. 25 as amended, grants municipalities the capacity, rights, powers and privileges of a natural person for the purpose of exercising the authority under this or any other Act;

AND WHEREAS, Council of the Corporation of the Township of Clearview deems it expedient to enter into an agreement with the Barrie Community Foundation to provide a means within the Clearview Community Endowment Fund to sustain nonprofit needs in Clearview;

NOW THEREFORE COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF CLEARVIEW HEREBY ENACTS AS FOLLOWS:

1. That Schedule "A", an agreement to establish the Clearview Community Endowment Fund, form part of this by-law.
2. That the Mayor and the Clerk are hereby authorized to execute the agreement on behalf of the Corporation.
3. That this by-law shall come into force and effect on the date of final passing thereof.

By-law Number 16-89 read a first, second and third time and finally passed this 24th day of October, 2016.


MAYOR


DIRECTOR OF LEGISLATIVE SERVICES/CLERK

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SCHEDULE "A"

AGREEMENT TO ESTABLISH THE CLEARVIEW COMMUNITY ENDOWMENT FUND

The Township of Clearview hereby requests that Barrie Community Foundation establish the Clearview Community Endowment Fund upon receipt of an endowment (see appendix A), subject to the following conditions:

1. The gift and any additions thereto shall be accounted for and designated by the Barrie Community Foundation as the Clearview Community Endowment Fund.
2. The purposes of the Fund are to carry out the charitable objects of the Barrie Community Foundation as set forth in its letters patent.
3. The capital of the Fund shall be held in perpetuity by Barrie Community Foundation. Any additions to the Fund by anyone other than the donor shall be subject to a direction that the capital shall be held in perpetuity. The Capital shall refer to the initial capital of the Fund plus the initial value of any additions plus all earnings retained by the Foundation in accordance with its Distribution Policy.
4. Barrie Community Foundation shall issue a charitable receipt for all donations to the fund unless not required by the donor.
5. Barrie Community Foundation shall pool the funds and invest the assets in accord with its Investment Policy.
6. The Township of Clearview shall determine the Annual Distributable Earnings from the Fund based on the Foundation's Distribution Policy. The balance of the earnings shall be added to the Fund.
7. Distributions shall be made, at least annually in accordance with the Foundation's Disbursement Policy to the following qualified donee: The Township of Clearview

All distributions will be identified as coming from the Fund.

8. In the event that the charitable organization named in paragraph 7 ceases to exist or ceases to be a registered charity, the Board of Directors of Barrie Community Foundation shall apply the distribution of the Fund to a charitable organization with similar objectives as the original recipient.

AGREEMENT TO ESTABLISH THE CLEARVIEW COMMUNITY ENDOWMENT FUND

- 9. The Barrie Community Foundation will charge an administrative fee against the Fund as per the Administrative Fee Policy of the Barrie Community Foundation. The annual Administrative Fee shall be paid out of the annual Distributable Earnings of the Fund and transferred to the operating fund of the Foundation.
- 10. The Barrie Community Foundation will provide a financial fund report to the Township of Clearview on an annual basis.

Signed and dated in the presence of:

Pamela Tettes

October 28, 2016

Date

Witness

Christine [Signature]

October 28, 2016

Date

Township of Clearview

Barrie Community Foundation

Date

Barrie Community Foundation

Date

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