

THE CORPORATION OF THE
TOWN OF PELHAM
BY-LAW #4313(2021)

**Being a by-law to establish a reserve fund for Volunteer Fire
Fighters' Life Insurance.**

WHEREAS Section 290(4) of the *Municipal Act*, S.O. 2001, provides that municipalities may in preparing the budget for a year provide for such reserve funds as the municipality considers necessary;

NOW THEREFORE COUNCIL OF THE CORPORATION OF THE TOWN OF PELHAM ENACTS AS FOLLOWS:

1. THAT a reserve fund be established for the purpose of providing life insurance for active volunteer firefighters.
2. THAT the reserve fund shall receive an annual allocation of \$12,500 from the general operational budget, to a maximum balance of \$125,000, plus interest.
3. THAT the monies raised for the reserve fund shall be kept in a separate bank account. At the discretion of the Treasurer, the monies for the reserve fund may be kept in a consolidated bank account with other reserve funds, provided that the consolidated account is segregated from other Town assets, and that the records for the consolidated bank account be so kept that it shall be possible to determine from the consolidated bank account, the true state of each reserve fund.
4. THAT all interest earned from the money held in the reserve fund shall be allocated to the reserve fund on an annual basis.
5. THAT the Treasurer be authorized to expend \$25,000 from the fund to a deceased volunteer firefighter's beneficiary, if a volunteer firefighter dies while being an active firefighter with the Town of Pelham.

READ A FIRST, SECOND AND THIRD TIME
AND FINALLY PASSED BY COUNCIL THIS
1st DAY OF February, 2021.

MAYOR MARVIN JUNKIN

NANCY J. BOZZATO, TOWN CLERK