

Appendix A: Asset transfer to a Municipal Services Corporation Policy

Asset transfer to a Municipal Services Corporation Policy

1. Policy Statement

This policy is intended to address asset transfers to corporations as required under section 7 of Ontario Regulation 599/06 under the Municipal Act, 2001, as amended from time to time.

2. Objectives

The purpose of this policy is to permit transfers of municipal assets to municipal services corporations incorporated by the Municipality, alone or in partnership with other municipalities, under the authority of the *Municipal Act, 2001*, as amended from time to time.

3. Applicability

This policy applies to the transfer of any Asset between the Municipality and a Corporation. Assets may be transferred to a Corporation at any time, and from time to time, as authorized by Council, on such terms and conditions as Council may determine.

4. Definitions

Act – *Municipal Act, 2001*, including Regulations made under it, as amended from time to time.

Asset(s) – A resource with economic value with an expectation that it will provide a future benefit. An asset can include real and personal property, monies, securities, equipment, intellectual property, and any resource that could deliver a prospective profit and/or benefit.

Corporation - a corporation incorporated in accordance with section 203 of the Act and Section 3 of Ontario Regulation 599/06 made under the Act.

Council – the Municipal Council of The Corporation of the [municipality].

Municipality -The Corporation of the [municipality].

Transfer- A change of ownership from one party to another.

5. Policy

The Municipality may transfer such Assets as it sees fit to Corporation on the following terms:

5.1. The Municipality shall ensure that all applicable legislation, including but not limited to the Municipal Act, 2001, is adhered to in any Asset transfer;

5.2. Any Asset transfer must be approved by the Council in advance of the transfer;

5.3. Council shall be permitted to attach such terms and conditions to the Asset transfer as it deems necessary, including but not limited to:

a) Specifying the permitted use of the Assets;

b) Providing for an obligation on the Corporation to transfer back to the Municipality the Asset upon the happening of an event or events;

c) Restricting or prohibiting further transfers of the Assets by the Corporation;

d) Attaching a purchase price of the Asset, to be paid or owed to the Municipality by the Corporation;

e) Such other terms or conditions as the Council deems advisable and appropriate.