

If you require this information in an alternate format, please contact the Accessibility Coordinator at [accessibility@northumberlandcounty.ca](mailto:accessibility@northumberlandcounty.ca) or 1-800-354-7050 ext. 2327

## Schedule "B" to By-Law 24-2022



## By-law 25-2022

---

### A By-law Establish an Asset Transfer Policy for the County of Northumberland

---

**Whereas** by By-law 24-2022, the Council of the County of Northumberland has authorized and directed the establishment of corporations pursuant to section 203 of the *Municipal Act*, 2001, S.O. 2001, c.25; and

**Whereas** the Council of the County of Northumberland deems it necessary to address tangible asset transfers to such corporations as required by paragraph 1 of section 7 of Ontario Regulation 599/06;

**Now Therefore Be It Enacted** as a by-law of the Council of the Corporation of the County of Northumberland as follows, and the Council approves and adopts as part of By-law 24-2022 (Schedule "B") the following policy in respect of asset transfers:

1. **That** Schedule "B" to By-law 24-2022 constitutes the asset transfer policy of the Council of the County of Northumberland as required by paragraph 1 of section 7 of Ontario Regulation 599/06; and
2. **That** in this policy, the following terms have the following meanings: **ASSET** includes real property, personal property, equipment, goods, capital shares in corporations, rights and grants of money, securities including debentures, contracts, permits, licences and similar regulatory authorizations, and goodwill;

**AUDITED NET BOOK VALUE** means the net difference between the assets and liabilities on the audited financial statements, without adjustment for goodwill or premiums that might be paid for the asset if it were to be exposed to the full market for sale;

**CORPORATION** means a corporation established by the Council of the County of Northumberland pursuant to the *Municipal Act*, 2001, including a municipal services corporation;

If you require this information in an alternate format, please contact the Accessibility Coordinator at [accessibility@northumberlandcounty.ca](mailto:accessibility@northumberlandcounty.ca) or 1-800-354-7050 ext. 2327

**REGULATION** means Ontario Regulation 599/06, made pursuant to the Municipal Act, 2001, as amended or replaced from time to time;

**TRANSFER** means to assign or to convey; and

3. **That** the County may, from time to time, Transfer Assets to Corporations, in accordance with the provisions of the Regulation and this policy; and
4. **That** the Council of the County may attach conditions to the Transfer of an Asset to a Corporation, including a purchase price for the Asset to be paid or owed to the County by the Corporation, what the Corporation may do with the Asset, under what conditions the Corporation may further Transfer the Asset, including such conditions as to security and as to the exercise of governance over the use of the Asset by the transferee through the holding of such securities or other instruments as the Council deems appropriate, and how the Asset should be disposed of upon the winding-up, bankruptcy or dissolution of the Corporation; and
5. **That** if the County proposes to Transfer an Asset, other than a grant, to a Corporation that is wholly owned by the County, the Asset shall be transferred to the Corporation at Audited Net Book Value and the Chief Administrative Officer shall provide the Council with an estimate of the Audited Net Book Value, prior to the Transfer taking place. The net disposition value from the Transfer will be recorded in the financial and accounting records of the County; and
6. **That** if the County proposes to Transfer any grant to a Corporation, the County Treasurer shall prepare a statement of the value of such grant; and
7. **That** if the County proposes to Transfer an Asset to a Corporation to which the Province of Ontario and/or the Government of Canada has contributed funds, then the County shall comply with the notice and other requirements of the Regulation and with any other conditions imposed by the Province and/or Canada in respect of the Transfer or use of such funds; and
8. **That** if the County proposes to Transfer a right granted to the County in an agreement with the Province of Ontario and/or the Government of Canada, then the County shall obtain prior consent in compliance with the requirements of the Regulation; and

If you require this information in an alternate format, please contact the Accessibility Coordinator at [accessibility@northumberlandcounty.ca](mailto:accessibility@northumberlandcounty.ca) or 1-800-354-7050 ext. 2327

9. **That** in addition to compliance with the provisions of this policy, any particular Transfer of an Asset, other than a grant that is Transferred in accordance with an agreement with the Province of Ontario and/or with Canada, shall be subject to the approval of the Council of the County of Northumberland; and
10. **That** this policy does not apply to Transfers of Assets between divisions or departments of the County; and
11. **That** this policy shall become effective on the date when By-law 24-2022 is passed.

**That** By-law 25-2022 be introduced and be deemed to be read a first, second and third time, passed, signed and sealed this 20<sup>th</sup> day of July, 2022.

---

**R.J. (Bob) Crate, Warden**

---

**Nancy MacDonald, Clerk**