

## **Policy for Asset Transfer to a Municipal Services Corporation**

### **1. Background:**

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

### **2. Purpose:**

The purpose of this policy is to permit transfers of assets of the Corporation of the City of Brampton to municipal services corporations pursuant to the *Municipal Act, 2001*.

### **3. Application and Scope:**

This policy applies to the transfer of any asset (including, without limitation, real and personal property, monies, securities, equipment, goods, and intellectual property) from the Corporation of the City of Brampton to a municipal services corporation.

For purposes of this policy, “transfer” means a change of ownership from one party to another.

### **4. Policy:**

The Corporation of the City of Brampton may transfer assets to a municipal services corporation provided that:

- A. Any asset transfer must be approved by Council; and
- B. Council may attach such terms and conditions to the asset transfer as it deems appropriate, including but not limited to:
  - i. attaching a purchase price to the asset, to be paid or owed to the City;
  - ii. specifying the permitted use of the asset;
  - iii. providing for an obligation to transfer back the asset upon the occurrence of an event; and
  - iv. restricting further transfers of the asset.

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