

Authority: Executive Committee Item EX35.16, adopted as amended, by City of Toronto Council on June 26, 27, and 28, 2018

CITY OF TORONTO

Bill 843

BY-LAW -2018

To amend City of Toronto Municipal Code Chapter 227, Reserves and Reserve Funds, to establish the Investment Stabilization Reserve.

The Council of the City of Toronto enacts:

1. The Investment Stabilization Reserve is established for the purpose of stabilizing investment income contributions to the operating budget by minimizing in-year variances through receiving funds in years when investment income is in excess of the amount expected in the operating budget and withdrawing funds in years when investment income is below budget.
2. Municipal Code Chapter 227, Reserves and Reserve Funds, be amended by adding the following to Appendix B, Schedule No. 3 – Stabilization Reserves:

Investment Stabilization	Corporate Finance	Holds funds to stabilize investment income contributions to the operating budget by minimizing in-year variances through the receipt of funds in years when investment income is in excess of the amount expected in the operating budget and the withdrawal of funds in years when investment income is below budget.
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Enacted and passed on June , 2018.

Frances Nunziata,
Speaker

Ulli S. Watkiss,
City Clerk

(Seal of the City)