

Authority: Administration Committee Report No. 2, Clause No. 8,
as adopted by City of Toronto Council on February 1, 2 and 3, 2000
Enacted by Council: February 3, 2000

CITY OF TORONTO

BY-LAW No. 91-2000

**To amend By-law No. 671-1999 respecting By-law No. 15-92
of the former Municipality of Metropolitan Toronto.**

The Council of the City of Toronto HEREBY ENACTS as follows:

1. Subsection 1(2) of By-law No. 671-1999, a by-law "To amend further By-law No. 15-92 of the former Municipality of Metropolitan Toronto respecting pensions and other benefits" is amended by striking out that part thereof following the words "be refunded" appearing in the fourth line of subsection 13(5) of said By-law No. 15-92 as enacted thereby and substituting therefor the following:

"to the member or, if the member is deceased, to the person(s) receiving a pension in respect of the member, in either case with interest at the following rate(s), as applicable:

- (a) 3 per cent per annum up to the 31st day of December, 1977; and thereafter
- (b) 5 per cent per annum up to the 31st day of December, 1986; and thereafter
- (c) for each calendar year or part thereof, the rate equal to the average monthly yield in that calendar year of five-year personal fixed-term chartered-bank deposits as determined from the Canadian Socio-Economic Information Management (CANSIM) Series B 14045 published monthly in the Bank of Canada Review, on the basis that if such refund is made prior to the published availability of any such yield for any calendar year, the rate for such year shall be deemed to be equal to the corresponding yield for the most recent calendar year for which such availability exists".

2. This by-law shall be deemed to have come into force on the 27th day of October, 1999.

ENACTED AND PASSED by an affirmative vote of at least two-thirds of the Members of Council present and voting this 3rd day of February, A.D. 2000.

CASE OOTES,
Deputy Mayor

NOVINA WONG,
City Clerk

(Corporate Seal)