

Authority: Policy and Finance Committee Report No. 12, Clause No. 15,
as adopted by City of Toronto Council on October 2, 3 and 4, 2001
Enacted by Council: October 4, 2001

CITY OF TORONTO

BY-LAW No. 873-2001

To establish a Social Housing Stabilization Reserve Fund and a Housing Property Title Normalization Reserve Fund and to amend Municipal Code Chapter 227, Reserves and Reserve Funds to add the two new reserve funds.

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

1. The Social Housing Stabilization Reserve Fund is hereby established for the purpose of providing funding to mitigate the financial risks associated with Social Housing Devolution, including rent supplements but not including capital costs for new supply;
2. The Housing Property Title Normalization Reserve Fund is hereby established for the purpose of providing funding to mitigate a potential financial liability to the City arising from the need to analyze and rectify real estate title irregularities for properties transferred by the Province to the Metro Toronto Housing Corporation under the *Social Housing Reform Act*;
3. Municipal Code Chapter 227, Reserves and Reserve Funds, is amended by:
 - (a) listing in Column 1 of Schedule “C” to Chapter 227 Reserve Funds, “Social Housing Stabilization Reserve Fund”;
 - (b) inserting in Column 2 of Schedule “C” to Chapter 227 Reserve Funds, “Provides funding to mitigate the financial risks associated with Social Housing Devolution, including rent supplements but not including capital costs for new supply, and more specifically to:
 - (i) stabilize in-year variances as well as unanticipated year-to-year expenditures fluctuations, to help minimize or phase in their impacts on the property tax rate;
 - (ii) supplement funds for capital repairs, in regard to urgent needs or phase-in toward higher funding levels; and
 - (iii) fund other potential liabilities as they arise.”;
4. Municipal Code Chapter 227, Reserves and Reserve Funds, is further amended by:
 - (a) listing in Column 1 of Schedule “C” to Chapter 227 Reserve Funds, “Housing Property Title Normalization Reserve Fund”;

- (b) inserting in Column 2 of Schedule “C” to Chapter 227 Reserve Funds, “Provides funding to mitigate a potential financial liability to the City arising from the need to analyze and rectify real estate title irregularities for properties transferred by the Province to the Metro Toronto Housing Corporation under the *Social Housing Reform Act*”.

ENACTED AND PASSED this 4th day of October, A.D. 2001.

CASE OOTES,
Deputy Mayor

ULLI WATKISS
City Clerk

(Corporate Seal)