

Authority: Audit Committee Report No. 1, Clause No. 1, adopted as amended, by City of Toronto Council on February 13, 14 and 15, 2002
Enacted by Council: February 15, 2002

CITY OF TORONTO

BY-LAW No. 152-2002

To approve the use of funds from the Emergency Technology Acquisition Reserve Fund for a purpose other than that for which it was established.

WHEREAS subsection 163(2) of the *Municipal Act* (the "Act") allows a municipality to establish and maintain a reserve fund for any purpose for which it has authority to expend funds; and

WHEREAS subsection 163(4) of the Act allows the council of a municipality to by by-law provide that the money raised for a reserve fund established under subsection 163(1) may be spent, pledged or applied to a purpose other than that for which the fund was established; and

WHEREAS at its meeting of November 6, 7 and 8, 2001, Council established the Emergency Technology Acquisition Reserve Fund for the purpose of providing funding for the internal leasing of technology acquisitions; and

WHEREAS Council now wishes to allocate \$1.9 million from the Emergency Acquisition Reserve Fund to finance outstanding accounts with suppliers of technology-related acquisitions which were not financed through leasing;

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

1. One Million, Nine Hundred Thousand (\$1,900,000.00) dollars be withdrawn from the Emergency Acquisition Reserve Fund and be used to finance outstanding accounts with suppliers of technology-related acquisitions which were not financed through leasing, which use of funds from the Emergency Acquisition Reserve Fund is for a purpose other than that for which the Emergency Acquisition Reserve Fund was established.

ENACTED AND PASSED this 15th day of February, A.D. 2002.

CASE OOTES,
Deputy Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)