

Authority: Policy and Finance Committee Report No. 9, Clause No. 1,
as adopted by City of Toronto Council on June 18, 19 and 20, 2002
Enacted by Council: November 28, 2002

CITY OF TORONTO

BY-LAW No. 1013-2002

To amend City of Toronto Municipal Code Chapter 227, Reserves and Reserve Funds, to reflect City Council's policy governing land transactions among City agencies, boards, commissions and departments, including the allocation of net proceeds from the sale of City-owned real property.

WHEREAS § 227-5 C of Chapter 227, Reserves and Reserve Funds, of the Municipal Code of the City of Toronto provides that if a reserve or reserve fund is used to acquire an asset and the asset is subsequently sold, the net proceeds of the sale shall be returned to the reserve or reserve funds from which the acquisition was funded; and

WHEREAS City Council has, by the adoption of Clause No. 1 of Policy and Finance Report No. 9, approved a general policy governing land transactions among City agencies, boards, commissions and departments, and allocating net proceeds from the sale of City-owned real property; and

WHEREAS this policy provides exceptions to § 227-5 C of Chapter 227, Reserve and Reserve Funds, of the Municipal Code of the City of Toronto;

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

1. Chapter 227, Reserves and Reserve Funds, of the Municipal Code of the City of Toronto is amended by deleting § 227-5 C and substituting the following:
 - C. (1) Subject to Subsection C(2), if a reserve or reserve fund is used to acquire an asset and the asset is subsequently sold, the net proceeds from the sale shall be returned to the reserve or reserve fund from which the acquisition was funded.
 - (2) The sale of City-owned real property is subject to the policy and procedures governing land transactions among City agencies, boards, commissions and departments including the allocation of net proceeds from the sale of City-owned real property, and subject to Subsection C(3), Subsection C(1) shall not apply to the net proceeds of sale of real property which real property:
 - (a) was originally purchased using funds from a reserve or reserve fund;

- (b) was under the operational jurisdiction of one or more City agencies, boards, commissions or departments until it was released from such jurisdiction and sold, and which agency(s), board(s), commission(s) have agreed to reciprocate in making lands held in their title available through the City's Property Management process to other agencies, boards, commissions or departments at no cost; and
 - (c) was used by the City agency(s), board(s), commission(s) or department(s) referred to in Subsection C(2)(b) for a minimum of ten years; and
- (3) Subsection C(2) does not apply to real property all or a portion of which was or will be developed, and a portion of which continued to be occupied for operational purposes by the agency(s), board(s), commission(s) or department(s).

ENACTED AND PASSED this 28th day of November, A.D. 2002.

CASE OOTES,
Deputy Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)