

Authority: Executive Committee Item 7.1,
as adopted by City of Toronto Council on April 20 and 23, 2007
Enacted by Council: April 29, 2008

CITY OF TORONTO

BY-LAW No. 380-2008

To establish a reserve account named the Council Severance Cost Reserve account and to amend Municipal Code Chapter 227, Reserves and Reserve Funds, to add this reserve.

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

1. The Council Severance Cost Reserve account is hereby established for the purpose of providing funding future severance costs for Council members and their staff.
2. City of Toronto Municipal Code Chapter 227, Reserves and Reserve Funds, be amended by adding the following to Schedule No. 1 – Corporate Reserves:

“Council Severance Cost	Chief Financial Officer	Provides funding future severance costs for Council members and their staff”
-------------------------	-------------------------	--

ENACTED AND PASSED this 29th day of April, A.D. 2008.

SANDRA BUSSIN,
Speaker

ULLI S. WATKISS
City Clerk

(Corporate Seal)