

Authority: Executive Committee Item 4.6,
adopted as amended, by City of Toronto Council on April 12 and 13, 2011
Enacted by Council: April 13, 2011

CITY OF TORONTO

BY-LAW No. 500-2011

To dissolve the City's Sinking Fund Committee and Investment Advisory Committee.

WHEREAS section 418 of the *City of Toronto Act, 2006* (the "Act") provides that every sinking fund committee that exists immediately before this section comes into force is continued as a local board of the City; and

WHEREAS section 7 of the Act provides that the City has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other Act; and

WHEREAS section 8 of the Act provides that the City may provide any service or thing that the City considers necessary or desirable for the public, and may pass by-laws in respect of, amongst other matters, the governance structure of the City and its local boards, the financial management of the City and its local boards; and

WHEREAS subsection 145(1) of the Act provides that without limiting sections 7 and 8, those sections authorize the City to dissolve or change a local board, and that in the event of a conflict between a by-law dissolving or changing a local board and any provision of the Act or any other Act or with a regulation made under any other Act, the by-law prevails; and

WHEREAS Ontario Regulation 589/06 provides that if the City passes a by-law to dissolve a local board, on the effective date of the by-law:

- (a) the City stands in the place of the board for all purposes;
- (b) the board's powers vest in the City;
- (c) all rights, claims, undertakings, obligations, assets and liability of the board vest in the City;
- (d) the by-laws and resolutions of the board are continued as by-laws and resolutions of the City and remain in force until repealed or amended; and
- (e) the board ceases to exist; and

WHEREAS pursuant to section 11 of Ontario Regulation No. 610/06, a sinking fund committee of the City has the following powers and duties:

- (a) managing the sinking fund and retirement funds established by the City;
- (b) investing money in those funds in any securities that the City is permitted to invest in, including approving or not approving any investment or disposition of that investment; and

- (c) may apply amounts or balances in a sinking or retirement fund to other sinking or retirement funds; and

WHEREAS subsection 20(1) of the Act provides that without limiting section sections 7 and 8, those sections authorize the City to delegate its powers and duties under this or any other Act to a person or body subject to the restrictions set out in Part II of the Act; and

WHEREAS the restrictions on the power to delegate set out in Part II of the Act only apply to the delegation of legislative and quasi-judicial powers, and the powers of the Sinking Fund Committee are administrative powers for the delegation of which no restrictions are imposed by Part II of the Act; and

WHEREAS City Council wishes to dissolve the Sinking Fund Committee of the City of Toronto and the Investment Advisory Committee of the City of Toronto, and delegate the powers and duties of the Sinking Fund Committee to the Deputy City Manager and Chief Financial Officer;

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

1. (1) The Sinking Fund Committee of the City of Toronto is hereby dissolved.
(2) The powers and duties of the Sinking Fund Committee, including those set out in section 11 of Ontario Regulation No. 610/06, be delegated to the Deputy City Manager and Chief Financial Officer.
2. The Investment Advisory Committee of the City of Toronto is hereby dissolved.
3. This by-law shall come into force on the day it is enacted.

ENACTED AND PASSED this 13th day of April, A.D. 2011.

FRANCES NUNZIATA,
Speaker

ULLI S. WATKISS,
City Clerk

(Corporate Seal)