

Authority: Executive Committee Item 3.3, adopted as amended, by City of Toronto Council on February 23 and 24, 2011; and Section 169-26B of The City of Toronto Municipal Code Chapter 169, Officials, City
Enacted by Council: April 13, 2011

CITY OF TORONTO

BY-LAW No. 536-2011

To amend By-law No. 331-2011, being a by-law "To authorize the temporary borrowing of moneys to meet the current expenditures of the City of Toronto for the years 2011, 2012, 2013 and 2014."

WHEREAS at its meeting of February 23 and 24, 2011, City Council enacted By-law No. 331-2011 (the "By-law"), which By-law authorized temporary borrowing by the City to meet the current expenditures of the City of Toronto for the years 2011, 2012, 2013 and 2014; and

WHEREAS it is necessary to update some references in the By-law to better reflect the requirements of Ontario Regulation 610/06;

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

1. The fourth recital of By-law No. 331-2011 is amended by adding the word "reserve," before the words "sinking and retirement funds".
2. The seventh recital of By-law No. 331-2011 is deleted and replaced by the following:

"WHEREAS subsection 5(4) of the Regulation provides that, for the purposes of subsection 5(2) and 5(3), estimated revenues do not includes revenues derivable or derived from arrears of taxes, fees or charges, or a payment from a reserve fund of the City, whether or not the payment is for a capital purpose; and"
3. Section 1 of By-law No. 331-2011 is amended by deleting (a) and substituting the following:

"(a) reserve, sinking and retirement funds;"
4. Section 2(c) of By-law No. 331-2011 is deleted and replaced by the following:

"(c) Estimated revenues in Subsections 2(a) and 2(b) do not include revenues derivable or derived from the following:
 - (i) arrears of taxes, fees or charges; or
 - (ii) a payment from a reserve or a reserve fund of the City, whether or not the payment is for a capital purpose."

5. This By-law is deemed to have come into force on February 24, 2011.

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

FRANCES NUNZIATA,
Speaker

ULLI S. WATKISS,
City Clerk

(Corporate Seal)