

Authority: Executive Committee Item EX10.10, as adopted by City of Toronto Council on December 9 and 10, 2015

## **CITY OF TORONTO**

### **BY-LAW No. 76-2016**

**To repeal By-law No. 64-2015 and to amend By-law No. 226-2013 with respect to the assumption by the City of Toronto of certain governance, grant-making and investment powers of the Toronto Atmospheric Fund (TAF) and to delegate certain investment powers to the TAF Board.**

Whereas Council by the enactment of By-law No. 226-2013 assumed certain powers of the TAF Board to invest certain funds not immediately required for TAF's objects with respect to fixed income marketable securities and cash reserves with an implementation period expiring on February 21, 2013; and

Whereas By-law No. 64-2015 was enacted to amend By-law No. 226-2013 in response to a request from the TAF Board to extend the time period to February 21, 2016 for the assumption by the City of those investment powers with respect to fixed income marketable securities and cash reserves not immediately required for TAF's objects; and

Whereas Section 8 of the TAF Act requires the money of the fund to be in the custody of the City Treasurer and permits the Treasurer at the TAF Board's request to transfer to TAF such money as the Board requires to carry out the objects of the Fund; and

Whereas Council is required to establish guidelines for the investment of the money of the Fund that is not immediately required for the Fund's objects; and

Whereas the City Treasurer shall ensure that the Fund's money is managed and invested in accordance with the Council-approved investment guidelines and with specific investment instructions of the TAF Board consistent with the Council-approved investment guidelines; and

Whereas Council may delegate to the TAF Board under conditions determined appropriate any of certain listed powers of the City Treasurer with respect to the TAF Funds; and

Whereas the TAF Board has requested and the City has agreed to rescind the City's assumption of power and to delegate authority to the TAF Board to allow TAF to invest all of TAF Funds including fixed income marketable securities and cash reserves not immediately required for TAF's objects;

The Council of the City of Toronto enacts:

1. By-law No. 64-2015, being a by-law "To amend By-law No. 226-2013 to extend the transition period by one year to implement amendments to the Toronto Atmospheric Fund Statement of Investment Objectives and Principles" is repealed.
2. By-law No. 226-2013, being a by-law "To assume the powers for the investment of certain Toronto Atmospheric Fund funds, to rescind certain authority of the Toronto Atmospheric Fund respecting the Clean Air Partnership and to delegate certain

governance powers to the Clean Air Partnership.", is amended by the repeal of Sections 1, 2, 3, 4 and 5 of that by-law.

3. The TAF Board is delegated authority under Subsection 8(7) of the TAF Act to invest all of TAF's Funds including fixed income marketable securities and cash reserves not immediately required for TAF's objects.

Enacted and passed on February 4, 2016.

Frances Nunziata,  
Speaker

Ulli S. Watkiss,  
City Clerk

(Seal of the City)