

Authority: Executive Committee Item EX11.6, adopted as amended, by City of Toronto Council on February 3 and 4, 2016

## **CITY OF TORONTO**

### **BY-LAW No. 125-2016**

#### **To amend City of Toronto Municipal Code Chapter 227, Reserves and Reserve Funds, to create, change, and close certain reserves, reserve funds and reserve fund accounts.**

Whereas City Council has approved the creation of new reserves and reserve fund accounts, changes to certain reserves and reserve funds accounts and the closing of certain reserves and reserve funds accounts; and

Whereas City of Toronto Municipal Code Chapter 227, Reserves and Reserve Funds, requires amendment to reflect these decisions;

The Council of the City of Toronto enacts:

1. (1) The TTC Benefits Liability Discretionary Reserve Fund Account is hereby established for the purpose of ensuring funding for the Toronto Transit Commission's long-term liabilities for post-retirement medical and dental benefits.
- (2) The Solid Waste Debt Discretionary Reserve Fund Account is hereby established for the purpose of holding funds for contribution to sinking funds once debentures have been issued.
- (3) The Tree Canopy Discretionary Reserve Fund Account is hereby established for the purpose of holding funds to maintain the tree canopy and foster the City's forest canopy targets, as approved under the City's strategic Forest Management Plan, as well as to mitigate storm water runoff and climate change impacts.
- (4) The Forestry Capital Replacement Discretionary Reserve Fund Account is hereby established for the purpose of receiving the portion of the Forestry user fees for capital replacement.
- (5) The Parks Capital Replacement Discretionary Reserve Fund Account be established for the purpose of receiving the portion of the Parks user fees for capital replacement.
- (6) The Recreation Capital Replacement Discretionary Reserve Fund be established for the purpose of receiving the portion of the Recreation and Community Recreation user fees for capital replacement.
- (7) The Donated Assets PF&R Maintenance Discretionary Reserve Account is hereby established for the purpose of accumulating a portion (10 percent) of the value of donations to Parks, Forestry and Recreation to fund asset replacement and/or major improvements.

- (8) The Exhibition Place Green Space Renewal Discretionary Reserve Account is hereby established for the purpose of holding funds for the re-conversion of the temporary parking to functional green space on the baseball diamond site at Exhibition Place.
- (9) The Paver Maintenance Discretionary Reserve Fund be established for the purpose of providing funding for the replacement or repair of street pavers.
- (10) The Outdoor Ice Contingency Discretionary Reserve Fund be established for the purpose of accumulating funds to support the extension of the artificial ice season.
- (11) The Development Charges - Transit - SSE be established as an Obligatory Reserve Fund for the purpose of providing funding for the Scarborough Subway Extension.
- (12) The Management of Contaminated Lands Obligatory Reserve Fund be established for the purpose of funding the management, inspection and maintenance of lands deemed contaminated and subject to Ministry of Environment and Climate Change (MOECC) Certificates of Property Use Requirements or Director's Orders and/or Technical Standards and Safety Authority (TSSA) requirements.
- (13) The purpose of the Green Land Account within the Solid Waste Management Reserve Fund Group is hereby changed to "providing funding for the development and operation of the Green Lane Landfill site".
- (14) The name of each of the Reserve Fund Accounts within the Development Charges 2009 Reserve Fund Group be changed by deleting the word "2009".
- (15) The name of the Development Charges 2009 Reserve Fund Group be changed to "Development Charges Reserve Fund Group".
- (16) The following reserves and reserve fund accounts are hereby closed:
- (a) Soccer Stadium Capital Maintenance Reserve Fund;
  - (b) Lakeshore Lions Arena Reserve Fund;
  - (c) Development Charges 2004 Reserve Fund Group, and all Reserve Fund Accounts within this Group.

2. Municipal Code Chapter 227, Reserves and Reserve Funds, is amended as follows:

- (1) Schedule No. 7 - Corporate Discretionary Reserve Funds, be amended by adding the following:

"TTC Benefits Liability	TTC	Ensures funding for the Toronto Transit Commission's long-term liabilities for post-retirement medical and dental benefits"
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(2) Schedule No. 8 - State of Good Repair Discretionary Reserve Funds, be amended by:

(a) adding the following:

"Donated Assets PF&R Maintenance	Parks, Forestry & Recreation	Accumulates a portion (10 percent) of the value of donations to Parks, Forestry and Recreation to fund asset replacement and/or major improvements
Exhibition Place Green Space Renewal	Exhibition Place	Holds funds for the re-conversion of the temporary parking to functional green space on the baseball diamond site at Exhibition Place
Forestry Capital Replacement	Parks, Forestry & Recreation	Receives the portion of the Forestry user fees for capital replacement
Parks Capital Replacement	Parks, Forestry & Recreation	Receives the portion of the Parks user fees for capital replacement
Paver Maintenance	Transportation Services	Provides funding for the replacement or repair of street pavers
Recreation Capital Replacement	Parks, Forestry & Recreation	Receives the portion of the Recreation and Community Recreation user fees for capital replacement
Solid Waste Debt	Solid Waste Management	Holds funds for contribution to sinking funds once debentures have been issued
Tree Canopy	Parks, Forestry & Recreation	Holds funds to maintain the tree canopy and foster the City's forest canopy targets, as approved under the City's strategic Forest Management Plan, as well as to mitigate storm water runoff and climate change impacts."

(b) replacing the Green Lane Account within the Solid Waste Management Reserve Fund Group with the following:

"Green Lane		Provides funding for the development and operation of the Green Lane Landfill site."
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- (3) Schedule No. 9 - Development Charges Obligatory Reserve Funds, be amended by adding the following:

"Outdoor Ice Contingency	Parks, Forestry & Recreation	Accumulates funds to support the extension of the artificial ice season"
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- (4) Schedule No. 11 - Community Services Obligatory Reserve Funds, be amended by

- (a) adding the following

"Development Charges - Transit - SSE	TTC	Provides funding for the Scarborough Subway Extension"
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- (b) deleting the word "2009" in the name of the "Development Charges 2009 Reserve Fund Group, and in each Reserve Fund Account within that Group; and
- (c) deleting the Development Charges 2004 Reserve Fund Group and all Reserve Fund Accounts within that Group.

- (5) Schedule No. 14 - State of Good Repair Obligatory Reserve Funds, be amended by adding the following:

"Management of Contaminated Lands		Funds the management, inspection and maintenance of lands deemed contaminated and subject to Ministry of Environment and Climate Change (MOECC) Certificates of Property Use Requirements or Director's Orders and/or Technical Standards and Safety Authority (TSSA) requirements."
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- (6) Schedule No 15 - Third Party Agreements Obligatory Reserve Funds, be amended by deleting the following:

"Soccer Stadium Capital Maintenance	Deputy City Manager/CFO	Provides funding for capital expenditures (i.e. capital expenditures, as defined as per GAAP) for the soccer stadium at Exhibition Place.
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Lakeshore Lions Arena	Deputy City Manager/CFO	Holds funds resulting from the replacement of a letter of credit with cash as a consequence of an agreement between the City, the Lakeshore Lions, an Maple Leaf Sports and Entertainment Inc. in order to provide the City with security for the purposes of funding any debt service deficiencies over the term of the loan (35 years)"
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Enacted and passed on February 4, 2016.

Frances Nunziata,  
Speaker

Ulli S. Watkiss,  
City Clerk

(Seal of the City)