

Authority: Executive Committee Item EX8.5, as adopted
by City of Toronto Council on October 11, 12, and 13,
2023

CITY OF TORONTO

Bill 899

BY-LAW -2023

To amend City of Toronto Municipal Code Chapter 227, Reserves and Reserve Funds, to consolidate the Doubtful Loan Guarantee Reserve into the Debt Servicing Reserve Fund and close the Doubtful Loan Guarantee Reserve.

The Council of the City of Toronto enacts:

1. The Doubtful Loan Guarantee Reserve is closed and the funds contained therein be transferred to the Debt Servicing Reserve Fund.
2. Municipal Code Chapter 227, Reserves and Reserve Funds, is amended by:
 - (a) deleting the following from Appendix A, Schedule 1, Corporate Reserves:

Doubtful Loan Guarantee Reserve	Chief Financial Officer and Treasurer	Provides funding any shortfalls or defaults in interest and/or principal payments by an organization to which the City has provided a loan guarantee or loan.
---------------------------------	---------------------------------------	---

- (b) amending Appendix B, Schedule 7, Corporate Discretionary Reserve Funds to change the Purpose of the Debt Servicing Reserve Fund to the following :

Debt Servicing	Chief Financial Officer and Treasurer	Mitigates the effects of the rising costs of capital financing, reducing the volatility of the City's annual debt service costs and to provide a source of funding for any shortfalls or defaults in interest and principal payments by an organization under which the City has provided a loan guarantee or a loan.
----------------	---------------------------------------	---

Enacted and passed on October , 2023

Frances Nunziata,
Speaker

John D. Elvidge,
City Clerk

(Seal of the City)