

CITY OF TORONTO

Bill 720

BY-LAW -2025

To amend City of Toronto Municipal Code Chapter 227, Reserves and Reserve Funds, to close the Housing Allowance Reserve, the Home Improvement Reserve Fund and the MLTT (Municipal Land Transfer Tax) Stabilization Reserve Fund, and amend the Social Housing Stabilization Reserve, the MLTT (Municipal Land Transfer Tax) Stabilization Reserve and the Paver Maintenance Reserve Fund.

The Council of the City of Toronto enacts:

1. Municipal Code Chapter 227, Reserves and Reserve Funds, is amended by:
 - A. closing and deleting the Housing Allowance Reserve from Appendix A, Schedule 1 – Corporate Reserves;
 - B. closing and deleting the Home Improvement Reserve Fund from Appendix B, Schedule 9 – Community Initiatives Reserve Funds;
 - C. amending the Paver Maintenance Reserve Fund in Appendix B, Schedule 8 – State of Good Repair Discretionary Reserve Funds, as follows:

Paver Maintenance	Transportation Services	Provide funding for the replacement or repair of street pavers on a citywide basis.
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- D. amending the Social Housing Stabilization Reserve in Appendix A, Schedule 3 – Stabilization Reserves, as follows:

Social Housing Stabilization	Housing Secretariat	Provides funding to mitigate unforeseen financial exposure associated with the Housing Providers Portfolio administered by the City: 1. Funding to address urgent capital repairs 2. Funding other potential liabilities as they arise
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- E. closing and deleting MLTT (Municipal Land Transfer Tax) Stabilization Reserve Fund from Appendix B, Schedule 7 – Corporate Discretionary Reserve Funds;
 - F. establishing and adding MLTT (Municipal Land Transfer Tax) Stabilization

Reserve and adding MLTT (Municipal Land Transfer Tax) Stabilization Reserve to Appendix A, Schedule 3 – Stabilization Reserves as follows:

MLTT (Municipal Land Transfer Tax) Stabilization	Office of the Chief Financial Officer and Treasurer	To be used to ensure stable, sustainable revenue for the City, mitigating fluctuations in Municipal Land Transfer Tax (MLTT) revenue during economic downturns or real estate slowdowns, and supporting uninterrupted city operations and services.
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Enacted and passed on July , 2025.

Frances Nunziata,
Speaker

John D. Elvidge,
City Clerk

(Seal of the City)