

Authority: Policy and Finance Committee Report No. 4, Clause No. 11,
as adopted by City of Toronto Council on May 21, 22 and 23, 2003
Enacted by Council: May 23, 2003

CITY OF TORONTO

BY-LAW No. 397-2003

To establish a Social Housing Federal Reserve Fund and to amend Municipal Code Chapter 227, Reserves and Reserve Funds, to add this reserve fund.

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

1. The Social Housing Federal Reserve Fund is hereby established for the purpose of mitigating the financial exposure associated with Social Housing Devolution:
 - (a) for projects in the formerly federally funded and federally cost-shared programs, consistent with the 1999 Canada-Ontario "Social Housing Agreement"; and
 - (b) including the following purposes:
 - (i) to stabilize in-year variances as well as unanticipated year-to-year expenditure fluctuations, to help minimize or phase in their impacts on the property tax rate;
 - (ii) to supplement funds for capital repairs, in regard to urgent needs or phase-in toward higher funding levels; and
 - (iii) to fund other potential liabilities as they arise, but excluding expected annual subsidy costs.
2. Municipal Code Chapter 227, Reserve and Reserve Funds, is amended by:
 - (a) listing in Column I of Schedule "C2 - Restricted by Agreements with Third Parties - Obligatory Reserve Funds", to Chapter 227, "Social Housing Federal Reserve Fund"; and
 - (b) inserting in Column II of Schedule "C2 - Restricted by Agreements with Third Parties - Obligatory Reserve Funds", to Chapter 227, "Mitigates the financial exposure associated with Social Housing Devolution:
 - (i) for projects in the formerly federally funded and federally cost-shared programs, consistent with the 1999 Canada-Ontario "Social Housing Agreement"; and
 - (ii) including the following purposes:
 - A. to stabilize in-year variances as well as unanticipated year-to-year expenditure fluctuations, to help minimize or phase in their impacts on the property tax rate;

- B. to supplement funds for capital repairs, in regard to urgent needs or phase-in toward higher funding levels; and
- C. to fund other potential liabilities as they arise, but excluding expected annual subsidy costs.

ENACTED AND PASSED this 23rd day of May, A.D. 2003.

MEL LASTMAN,
Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)