

Authority: Notice of Motion J(20), moved by Councillor Shiner, seconded by Councillor Ootes, as adopted by City of Toronto Council on May 21, 22 and 23, 2003
Enacted by Council: June 26, 2003

CITY OF TORONTO

BY-LAW No. 513-2003

To close various Reserve Funds, to approve the use of funds from the Land Acquisition Reserve Fund for a purpose other than that for which it was established, and to amend Municipal Code Chapter 227, Reserves and Reserve Funds accordingly.

WHEREAS subsection 417(4) of the *Municipal Act, 2001* allows a municipality to by by-law provide that the money raised for a reserve fund established under subsection 417(1) may be spent, pledged, or applied to a purpose other than that for which the fund was established; and

WHEREAS the Land Acquisition Reserve Fund was established for the purpose of providing funding for various capital projects from the sale proceeds generated on the disposal of surplus properties; and

WHEREAS at its meeting of May 21, 22 and 23, 2003, Council allocated up to \$5,120,067.00 from the Land Acquisition Reserve Fund to finance the economic recovery of businesses in the City of Toronto from SARS;

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

1. The following reserve funds be closed:
 - (a) Marketing Campaign Reserve Fund (North York);
 - (b) Special Events and Festivals Reserve Fund (York);
 - (c) Bi-centennial Celebrations Reserve Fund (Toronto); and
 - (d) 200th Birthday Reserve Fund (York).
2. Municipal Code Chapter 227, Reserves and Reserve Funds, is amended by:
 - (a) Deleting "Marketing Campaign Reserve Fund (North York)" from Column I of Schedule "B – Discretionary Reserve Funds" to Chapter 227, and
 - (b) Deleting "Special Events and Festivals Reserve Fund (York)" from Column I of Schedule "C – Discretionary Reserve Funds" to Chapter 227, and
 - (c) Deleting "Bi-centennial Celebrations Reserve Fund" from Column I of Schedule "B – Discretionary Reserve Funds" to Chapter 227, and
 - (d) Deleting "200th Birthday Reserve Fund" from Column I of Schedule "B - Discretionary Reserve Funds" to Chapter 227.

3. Five Million, One Hundred Twenty Thousand, and Sixty Seven (\$5,120,067.00) Dollars be withdrawn from the Land Acquisition Reserve Fund and be used to finance the economic recovery of businesses in the City of Toronto from SARS, which use of the funds from the Land Acquisition Reserve Fund is for a purpose other than that for which the Land Acquisition Reserve Fund was established.

ENACTED AND PASSED this 26th day of June, A.D. 2003.

CASE OOTES,
Deputy Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)