By-law No. 1023-2006

To establish the Lakeshore Lions Arena 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 Lakeshore Lions Arena Reserve Fund is hereby established as an obligatory reserve fund for the purpose of holding funds resulting from the replacement of a letter of credit with cash as a consequence of an agreement between the City, the Lakeshore Lions, and Maple Leaf Sport 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).

2. City of Toronto Municipal Code Chapter 227, Reserves and Reserve Funds, be amended by adding the following to Schedule No. 14, Third Party Agreements Obligatory Reserve Funds:

   “Lakeshore Lions Arena Reserve Fund Chief Financial Officer 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, and Maple Leaf Sport 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).”

ENACTED AND PASSED this 27th day of September, A.D. 2006.

DAVID R. MILLER, ULLI S. WATKISS
Mayor City Clerk

(Corporate Seal)