

Authority: Executive Committee Item 14.1,
as adopted by City of Toronto Council on November 19 and 20, 2007
Enacted by Council: December 13, 2007

CITY OF TORONTO

BY-LAW No. 1390-2007

To close and transfer the balance of funds in the Land Acquisition for Source Water Protection Reserve Fund and to amend City of Toronto Municipal Code Chapter 227, Reserves and Reserve Funds, to delete this reserve fund.

WHEREAS pursuant to subsection 228. (3)(e) of the *City of Toronto Act, 2006*, the City of Toronto, in preparing its budget, may provide for such reserves as the City considers necessary; and

WHEREAS Chapter 227 of The City of Toronto Municipal Code is the codified consolidated Reserves and Reserve Funds By-law for the City of Toronto (“Municipal Code Chapter 227”); and

WHEREAS at its meeting of November 19 and 20, 2007, City Council authorized the closure of the Land Acquisition for Source Water Protection Reserve effective January 1, 2008 and directed that Municipal Code Chapter 227 be amended accordingly, and further authorized that the balance of funds in the Land Acquisition for Source Water Protection Reserve as at December 31, 2007 be transferred to the Toronto Water Capital Reserve to fund the Land Acquisition for Source Water Protection Capital Project to be included in Toronto Water’s 2008 - 2012 Capital Plan; and

WHEREAS it is necessary to amend Municipal Code Chapter 227 to delete the Land Acquisition for Source Water Protection Reserve effective January 1, 2008;

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

1. The Land Acquisition for Source Water Protection Reserve be closed effective January 1, 2008.
2. The balance of funds in the Land Acquisition for Source Water Protection Reserve as at December 31, 2007, be transferred to the Toronto Water Capital Reserve to fund the Land Acquisition for Source Water Protection Capital Project contained in Toronto Water’s approved 2008 - 2012 Capital Plan.

3. Municipal Code Chapter 227, Reserves and Reserve Funds, be amended effective January 1, 2008, by deleting the following from “Appendix C, Obligatory Reserves and Reserve Funds, Schedule No. 11—Water/Wastewater Obligatory Reserves”:

“Land Acquisition for Toronto Water Provides funding for the acquisition of Source Water Protection land to protect water sources.”

ENACTED AND PASSED this 13th day of December, A.D. 2007.

GLORIA LINDSAY LUBY,
Deputy Speaker

ULLI S. WATKISS
City Clerk

(Corporate Seal)