

Authority: Executive Committee Item 29.1, adopted as amended,
by City of Toronto Council on February 23, 24 and 25, 2009
Enacted by Council: February 25, 2009

CITY OF TORONTO

BY-LAW No. 201-2009

To adopt a policy with respect to asset transfers to Corporations.

WHEREAS the *City of Toronto Act, 2006* authorizes the City to establish corporations; and

WHEREAS paragraph 1 of section 7 of Regulation 609/06 under the *City of Toronto Act, 2006* requires that the City adopt and maintain policies on asset transfers to corporations;

The Council of the City of Toronto hereby enacts as follows:

1. This By-law constitutes the City's policy with respect to asset transfers to corporations as required by paragraph 1 of section 7 of Ontario Regulation 609/06.

2. In this By-law the following terms have the meanings indicated:

ACT – *City of Toronto Act, 2006*, including Regulations made under it.

ASSETS – Real property and personal property of the City and its agencies, boards, commissions and corporations.

CORPORATION – a corporation incorporated in accordance with Section 148 of the Act and Section 3 of Ontario Regulation 609/06.

3. Assets may be transferred to a Corporation at any time, and from time to time, as authorized by Council, on such terms and conditions as Council may determine.

4. In considering whether to authorize a proposed transfer of Assets to a Corporation, Council may have regard, among other matters, to the extent to which the proposed transfer will achieve one or more of the following objectives:

A. optimize the use and value of Assets;

B. advance the City's economic development and its economic competitiveness;

C. attract targeted industries, stimulate the creation of desirable employment, regenerate neighbourhoods and advance employment opportunities;

D. achieve sustainable growth and the regeneration of infrastructure and land use;

E. ensure stewardship of the natural environment; and

- F. achieve social objectives and an enhanced quality of life for the citizens of Toronto.

ENACTED AND PASSED this 25th day of February, A.D. 2009.

SANDRA BUSSIN,
Speaker

ULLI S. WATKISS
City Clerk

(Corporate Seal)