

Authority: Executive Committee Item 32.11, adopted as amended, by City of Toronto Council on June 11, 12 and 13, 2013

CITY OF TORONTO

BY-LAW No. 825-2013

To establish a reserve named the Assessment Appeal Stabilization Reserve and to amend City of Toronto Municipal Code Chapter 227, Reserves and Reserve Funds.

The Council of the City of Toronto enacts:

1. The Assessment Appeal Stabilization Reserve is hereby established for the purpose of providing funding to offset any annual shortfall in amounts budgeted for property tax decreases (tax deficiencies) due to assessment appeal losses and the actual amount of tax deficiencies occurring during the year.
2. City of Toronto Municipal Code Chapter 227, Reserves and Reserve Funds, be amended by adding the following to Schedule No. 3 - Stabilization Reserves:

"Assessment Appeal Stabilization Reserve	DCM/CFO	Provides funding to offset any annual shortfall in amounts budgeted for property tax decreases (tax deficiencies) due to assessment appeal losses and the actual amount of tax deficiencies occurring during the year"
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Enacted and passed on June 13, 2013.

Frances Nunziata,
Speaker

Ulli S. Watkiss,
City Clerk

(Seal of the City)