

Authority: Executive Committee Item EX20.18, as adopted by City of Toronto Council on December 13, 14 and 15, 2016

CITY OF TORONTO

BY-LAW No. 1243-2016

To amend City of Toronto Municipal Code Chapter 227, Reserves and Reserve Funds, to change and close certain reserves, reserve funds and reserve fund accounts.

Whereas City Council has approved changes to certain reserves and reserve funds accounts and the closing of certain reserves and reserve funds accounts; and

Whereas City of Toronto Municipal Code Chapter 227, Reserves and Reserve Funds, requires amendment to reflect these decisions;

The Council of the City of Toronto enacts:

1. (1) The purpose of the Gardiner West Public Realm Improvements Reserve Fund is hereby changed to "holding funds to provide a series of grants to Waterfront Toronto and the Bentway Conservancy from donated funds to transform the vacant space and for long-term programming, operating and maintenance under the westerly segment of the Gardiner between approximately Strachan Avenue and Spadina Avenue".
- (2) The purpose of the Social Housing Stabilization Reserve account is hereby changed to "providing funding to mitigate the financial exposure associated with Social Housing Devolution as well as the needs of the City Shelters, including the following purposes:
 - (a) stabilization of in-year variances as well as unanticipated year-to-year expenditure fluctuations, to help minimize or phase in their impacts on the property tax rate;
 - (b) supplementation of funds for capital repairs, in regard to urgent needs or phase-in toward higher funding levels; and
 - (c) funding other potential liabilities as they arise."
- (3) The following reserves and reserve fund accounts are closed:
 - (a) Hounslow Heath Reserve Fund account;
 - (b) Rail Heritage Reserve Fund account;
 - (c) Toronto Public Library Capital Projects Reserve Fund account;
 - (d) Development Charges Pre 1999 Reserve Fund Group, and all Reserve Fund Accounts within this Group.

2. Municipal Code Chapter 227, Reserves and Reserve Funds, is amended as follows:
- (1) Schedule No. 3 - Stabilization Reserves, be amended by changing the purpose of the Social Housing Stabilization Reserve account to "providing funding to mitigate the financial exposure associated with Social Housing Devolution as well as the needs of the City Shelters, including the following purposes:
 - (a) stabilization of in-year variances as well as unanticipated year-to-year expenditure fluctuations, to help minimize or phase in their impacts on the property tax rate;
 - (b) supplementation of funds for capital repairs, in regard to urgent needs or phase-in toward higher funding levels; and
 - (c) funding other potential liabilities as they arise"
 - (2) Schedule No. 7 - Corporate Discretionary Reserve Funds, be amended by deleting the Hounslow Heath Reserve Fund account, and the Rail Heritage Reserve Fund account.
 - (3) Schedule No. 8 - State of Good Repair Discretionary Reserve Funds, be amended by deleting the Toronto Public Library Capital Projects Reserve Fund account.
 - (4) Schedule No. 11 - Development Charges Obligatory Reserve Funds, be amended by deleting the Development Charges Pre 1999 Reserve Fund Group and all Reserve Fund Accounts within that Group.
 - (5) Schedule No. 15 - Third Party Agreements Obligatory Reserve Funds, be amended by changing the purpose of the Gardiner West Public Realm Improvement Reserve Fund to "holding funds to provide a series of grants to Waterfront Toronto and the Bentway Conservancy from donated funds to transform the vacant space and for long-term programming, operating and maintenance under the westerly segment of the Gardiner between approximately Strachan Avenue and Spadina Avenue".

Enacted and passed on December 15, 2016.

Frances Nunziata,
Speaker

Ulli S. Watkiss,
City Clerk

(Seal of the City)