

Authority: Item CC4.1, adopted as amended, by City of
Toronto Council on February 15, 2023
City Council voted in favour of this by-law on February 15,
2023
Written approval of this by-law was given by Mayoral
Decision 5-2023 dated February 15, 2023

CITY OF TORONTO

BY-LAW 169-2023

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

Whereas City Council has approved the opening and closing of certain 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 Vacant Home Tax Reserve Fund account is established for the purpose of receiving the net proceeds from the Vacant Home Tax Program to support affordable housing initiatives.
 - (2) The Debt Servicing Reserve Fund account is established for the purpose of mitigating the effects of the rising costs of capital and capital financing, and reduce the volatility of the City's annual debt service costs.
 - (3) The Capital from Current Reserve Fund account is established for the purpose of providing a financing mechanism on a pay as you go basis for ongoing capital needs of assets that have a shorter lifecycle and reduce reliance on debt issuance.
 - (4) The Canada Community-Building Fund Obligatory Reserve Fund is established for the purpose of funding priority infrastructure projects eligible under the Canada Community Building Fund Program including the acquisition, planning, design, construction, or renovation of a tangible capital asset.
2. Municipal Code Chapter 227, Reserves and Reserve Funds, is amended as follows:
 - (1) Appendix A, Schedule No. 3 – Stabilization Reserves, is amended by closing and deleting the Debt Servicing Stabilization Reserve account.
 - (2) Appendix B, Schedule No. 7 – Corporate Discretionary Reserve Funds is amended by adding the following:

"Vacant Home Tax	Chief Financial Officer and Treasurer	Receive the net proceeds from the Vacant Home Tax Program to support affordable housing initiatives."
"Debt Servicing	Chief Financial Officer and Treasurer	Mitigates the effects of the rising costs of capital and capital financing, and reduce the volatility of the City's annual debt service costs"
"Capital from Current	Chief Financial Officer and Treasurer	Provides a financing mechanism on a pay as you go basis for ongoing capital needs of assets that have a shorter lifecycle and reduce reliance on debt issuance"

- (1) Appendix C, Schedule No. 11 – Development Charges Obligatory Reserve Funds, is amended by closing and deleting the Development Charges – Transit – SSE Obligatory Reserve Fund.
- (2) Appendix C, Schedule No 15 – Third Party Agreements Obligatory Reserve Funds is amended by adding the following:

"Canada Community-Building Fund	TTC	Funds priority infrastructure projects eligible under the Canada Community Building Fund Program including the acquisition, planning, design, construction, or renovation of a tangible capital asset"
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Enacted and passed on February 15, 2023.

Frances Nunziata,
Speaker

John D. Elvidge,
City Clerk

(Seal of the City)