



Decision Letter

Budget Committee

Meeting No.	32	Contact	Kelly McCarthy, Committee Administrator
Meeting Date	Monday, November 26, 2012	Phone	416-397-7796
Start Time	9:30 AM	E-mail	buc@toronto.ca
Location	Committee Room 1, City Hall	Chair	Councillor Mike Del Grande

BU32.2	ACTION	Referred		Ward:All
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Proposed Sale of Enwave Energy Corporation

Committee Decision

The Budget Committee referred the Item to the 2013 Budget process for consideration.

Origin

(October 15, 2012) Letter from City Council

Summary

City Council on October 2, 3 and 4, 2012, adopted, as amended Item CC26.8 on the Proposed Sale of Enwave Energy Corporation. City Council has referred Recommendation 5 contained in Confidential Attachment 1 to the report (September 25, 2012) from the Deputy City Manager and Chief Financial Officer, such Recommendation now public, together with the following motions, to the Budget Committee for consideration:

- City Council direct that the proceeds (net of legal fees) from the sale of the City's stake in Enwave be deposited to the Capital Financing Reserve Fund (XR 1011) to offset future debt issuance.

Moved by Councillor Pam McConnell

That City Council direct that \$50 million from the proceeds of the sale of Enwave be placed in the Toronto Community Housing Corporation Major Capital Account.

Moved by Councillor David Shiner

That City Council direct that \$21.8 million of the proceeds from the sale of Enwave be used to repay the Water Capital Reserve Account to be used primarily for the basement flooding program.

Moved by Councillor Raymond Cho

That City Council direct that 50 percent of the proceeds from the sale of Enwave Energy Corporation to the Toronto Community Housing Corporation, specifically to the capital repair backlog.

Moved by Councillor Raymond Cho

That City Council direct that 25 percent of the proceeds from the sale of Enwave Energy Corporation to the Toronto Transit Commission (TTC), specifically for the purchase of TTC streetcars.

Moved by Councillor Raymond Cho

That City Council direct that 25 percent of the proceeds from the sale of Enwave Energy Corporation to Toronto Water, specifically to the Reserve Account.

Background Information

(October 15, 2012) Letter from Council on Proposed Sale of Enwave Energy Corporation
(<http://www.toronto.ca/legdocs/mmis/2012/bu/bgrd/backgroundfile-51523.pdf>)

(October 2, 2012) Decision Document from City Council on Item CC26.8
(<http://www.toronto.ca/legdocs/mmis/2012/bu/bgrd/backgroundfile-52339.htm>)