

Proposed Sale of Enwave Energy Corporation

Date:	October 15, 2012
To:	Budget Committee
From:	City Council
Wards:	All Wards

City Council Decision

City Council on October 2, 3 and 4, 2012, 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:

5. 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.

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 motions noted above, to the Budget Committee for consideration.