

Appendix C - New Deal – Building Faster Fund Reserve Fund

Location within the Consolidated Reserves/ Reserve Funds Schedule

- City of Toronto Municipal Code Chapter 227, Reserves and Reserve Funds - Appendix C – Schedule 15 – Third Party Agreements Obligatory Reserve Funds

Statement of Purpose

- This reserve fund is to be used to hold funds provided by the Provincial government under the Toronto-Ontario New Deal Agreement, aimed at supporting the building targets of new rental and affordable housing supply set in the HousingTO 2020-2030 Action Plan.

Service Area or Beneficiary Program

- Housing Secretariat, Toronto Shelter & Support Services, and any Programs to support housing-enabling core infrastructure.

Initial Contribution

- \$114,000,000 from New Deal Funding issued by the Province of Ontario in 2024.

Contribution Policy

- Additional future contributions besides the initial contribution to be directed by Council.

Withdrawal Policy

- Allocation/withdrawals of funding towards eligible projects and initiatives will be initiated through the annual budget process or through a specific report to Council authorizing the purpose and amount of the allocation/withdrawal.

Review Cycle

- The account will be reviewed a minimum of once every five years.