

Authority: Executed Committee Item EX17.14, as adopted by City of Toronto Council on October 9 and 10, 2024
 City Council voted in favour of this by-law on October 10, 2024
 Written approval of this by-law was given by Mayoral Decision 19-2024 dated October 10, 2024

CITY OF TORONTO

BY-LAW 1021-2024

To amend City of Toronto Municipal Code Chapter 227, Reserves and Reserve Funds, to add the New Deal – Building Faster Fund Reserve Fund, the New Deal – Subway and Transit Operations Reserve Fund, and the New Deal – Gardiner Expressway and Don Valley Parkway Upload Reserve Fund.

The Council of the City of Toronto enacts:

1.
 - a. The New Deal – Building Faster Fund Reserve Fund account is established for the purpose of holding 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 in Toronto.
 - b. The New Deal – Subway and Transit Operations Reserve Fund account is established for the purpose of holding funds from the Provincial government under the Toronto-Ontario New Deal Agreement to support subway and transit safety, recovery, and sustainable operations.
 - c. The New Deal – Gardiner Expressway & Don Valley Parkway Upload Reserve Fund account is established for the purpose of holding funds from the Provincial Government under the Toronto-Ontario New Deal Agreement to support the rehabilitation, operations, and maintenance of the Gardiner Expressway and Don Valley Parkway while the due diligence assessment for the upload of these assets to the Province is underway.
2. Municipal Code Chapter 227, Reserves and Reserve Funds, is amended by adding the following Reserve Funds to Appendix C, Schedule 15 – Third Party Agreements
 Obligatory Reserve Funds:

New Deal – Building Faster Fund Reserve Fund	Housing Secretariat, Toronto Shelter & Support Services, and any Programs to support housing-enabling core infrastructure	Holds 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 in Toronto.
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New Deal – Subway and Transit Operations Reserve Fund	Toronto Transit Commission and Toronto Police Service	Holds funds from the Provincial government under the Toronto-Ontario New Deal Agreement to support subway and transit safety, recovery, and sustainable operations
New Deal - Gardiner Expressway & Don Valley Parkway Upload Reserve Fund	Transportation Services	Holds funds from the Provincial government under the Toronto-Ontario New Deal Agreement to support the rehabilitation, operations, and maintenance of the Gardiner Expressway and Don Valley Parkway while the due diligence assessment for the upload of these assets to the Province is underway.

Enacted and passed on October 10, 2024.

Frances Nunziata,
Speaker

John D. Elvidge,
City Clerk

(Seal of the City)