



SUBJECT: Report establishing the Public Benefits Reserve Fund

TO: Mayor and Members of Council

FROM: Finance Department

Report Number: F-18-17

Wards Affected: All

File Numbers: 460-01

Date to Committee: March 27, 2017

Date to Council: March 27, 2017

Recommendation:

Approve the by-law, attached as Appendix A to establish a Public Benefits Reserve Fund to respond to amendment to Bill 73 of the *Planning Act*.

Purpose:

Respond to legislation.

Background and Discussion:

On July 1, 2016, the Province enacted the remaining amendments to the *Planning Act* introduced by Bill 73, the Smart Growth for Our Communities Act, 2015. Of which the following subsections was added under Section 37 of the Planning Act which requires;

1. All money received by the municipality under this section shall be paid into a special account and spent only for facilities, services and other matters specified in the by-law.
2. The money in the special account may be invested in securities in which the municipality is permitted to invest under the Municipal Act, 2001 or the City of Toronto Act, 2006, as the case may be, and the earnings derived from the investment of the money shall be paid into the special account, and the auditor in the auditor's annual report shall report on the activities and status of the account.

To fulfill the requirements of the above additions to section 37 of the Planning Act, requires the city to collect funds under section 37 agreement in an interest bearing

reserve fund. Attached for Council approval is appendix A, the bylaw to establish the Public Benefits reserve fund for the collection of contributions under section 37 agreements.

Upon approval of the by-law a financial statement relating to the reserve fund will be reported to Council.

Financial Matters:

Not applicable.

Conclusion:

The attached by-law is submitted for Council approval.

Respectfully submitted,

Michelle Moore
Coordinator of Accounting
335-7600 ext. 7535

Appendices:

- a. Public Benefits Reserve Fund By-law

Notifications: (after Council decision)

Name

Mailing or e-mail address

Report Approval:

All reports are reviewed and/or approved by Department Director, Director of Finance and Director of Legal. Final approval is by the City Manager.