

## **2022 Regional Fiscal Strategy**

On December 16, 2021 Regional Council made the following decision:

1. Council adopt the updated fiscal strategy outlined in this report
2. Council affirm the 2022 Long-Term Debt Management Plan, shown as Attachment 1
3. Council approve the amendment of the Capital Financing and Debt Policy to limit the access to the growth-related cost supplement to the Annual Repayment Limit only to the Yonge North Subway Extension (YNSE), as shown in Attachment 2
4. Council approve the reinstatement of the Surplus Management Policy that was temporarily suspended last year due to COVID-19
5. Council approve an amendment to the Rapid Transit Reserve Fund to include contributions from the Rapid Transit Infrastructure Levy as a funding source
6. Council approve the renaming of the Federal Gas Tax Reserve Fund to Canada Community-Building Fund Reserve Fund to align with the federal renaming of this program, as shown in Attachments 2
7. Council authorize the transfers of funds between the following reserves:
  - a. \$31.5 million from the Debt Reduction Reserve to the Rapid Transit Reserve Fund
  - b. Up to \$508,724 of contributions that will be made by YorkNet to the Region's General Capital Reserve in 2022, to YorkNet's Capital Asset Replacement Reserve
  - c. Up to \$113,105 of contributions that will be made by YorkNet to the Region's Tax Stabilization Reserve in 2022, to YorkNet's Stabilization Reserve
8. Council approve a technical amendment to Appendix 3 of the Investment Policy to designate the short-term interest earning rate for the Pandemic Management Reserve Fund, as shown in Attachment 2
9. Council authorize the Regional Solicitor to prepare and amend the necessary bylaws