



3RD SESSION, 37TH LEGISLATURE, ONTARIO
51 ELIZABETH II, 2002

Bill Pr15

An Act respecting the Toronto Atmospheric Fund

Mr. Gilchrist

Private Bill

1st Reading November 27, 2002
2nd Reading
3rd Reading
Royal Assent

Printed by the Legislative Assembly of Ontario



EXPLANATORY NOTE

The purpose of the Bill is set out in the Preamble.

An Act respecting the Toronto Atmospheric Fund

Preamble

The council of the City of Toronto, the board of directors of the Toronto Atmospheric Fund (the "Fund") and the board of directors of the Toronto Atmospheric Fund Foundation (the "Foundation") have applied for special legislation to amend the investment powers of the Toronto Atmospheric Fund and of the Toronto Atmospheric Fund Foundation. The applicants represent that the Fund and the Foundation were incorporated by the *Toronto Atmospheric Fund Act, 1992*.

It is appropriate to grant the application.

Therefore, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. Section 6 of the *Toronto Atmospheric Fund Act, 1992* is repealed and the following substituted:

Custody of money

6. (1) The board of directors shall give the money of the Fund that is not immediately required for its objects to the treasurer of the City to hold in his or her care and custody.

Reserve fund to be established

(2) The treasurer of the City shall establish and maintain a separate reserve fund for the money received from the board of directors.

Investment

(3) Subject to subsection (4), the treasurer of the City may invest the money in the reserve fund in the manner directed by the board of directors. The earnings derived from the investment of the money form part of the reserve fund.

Same

(4) Sections 27 to 31 of the *Trustee Act* apply, with necessary modifications, to the investment of money under subsection (3).

Transfer of money

(5) At the request of the board of directors, the treasurer of the City shall transfer to the Fund from the reserve fund such money as the board of directors requires to carry out the objects of the Fund.

2. Section 15 of the Act is repealed and the following substituted:

Objects of the Foundation

15. (1) The objects of the Foundation are to receive, control and use donations,

- (a) to promote global climate stabilization by the reduction of emissions of greenhouse gases and greenhouse gas precursors into the atmosphere through public education, scientific research and technology development;
- (b) to promote public understanding of global warming and its implications for the urban environment;
- (c) to promote projects related to energy conservation and efficiency and global climate stabilization, including projects promoting the creation and preservation of carbon sinks.

Powers

- (2) The Foundation has the following powers:
 1. To solicit, receive and use donations of property whether by gift, testamentary disposition, deed or trust.
 2. Unless otherwise provided by a donor, to convert any property held by or on behalf of the Foundation into any other form and for that purpose to sell or otherwise dispose of it.
 3. To apply the net income from all funds held directly or indirectly by it toward such charitable purposes of the Foundation as the board considers advisable.
 4. To invest and reinvest its funds, and sections 27 to 31 of the *Trustee Act* apply, with necessary modifications, to such investment. The earnings derived from the investment of the money form part of the funds of the Foundation.
 5. To incur debts, liabilities and charges for carrying out its objects.
 6. To determine in respect of all funds of the Foundation what shall be treated as income and what shall be treated as capital and to charge or apportion any losses or expenses to capital or income as the board of directors considers advisable.
 7. To carry on, in accordance with the *Charitable Gifts Act*, a related business or a business donated to the Foundation in which the net profit from a business is used solely for the purposes of the Foundation.
 8. To accumulate net income with the intention of distributing the accumulation for the purposes of the Foundation.

9. To retain, in accordance with the *Charitable Gifts Act* and the *Charities Accounting Act*, any property in the form in which it is received by the Foundation for such length of time as the board considers advisable.
10. To demand and compel payment of all sums of money and claims to any real or personal property in which the Foundation may have an interest and to compromise any such claims.
11. To sue and be sued in its corporate name.
12. To draw, make, accept, endorse, execute and issue cheques and other negotiable or transferable instruments.

No gain

(3) The Foundation shall be carried on without the purpose of gain for its members and any profits or other

accretions to the property of the Foundation shall be used in promoting its objects.

Donations

(4) The Foundation may accept a donation even if some portion of the benefit of the donation is directed to be applied to charitable purposes outside Ontario.

Commencement

3. This Act comes into force on the day it receives Royal Assent.

Short title

4. The short title of this Act is the *Toronto Atmospheric Fund Act, 2002*.