

CORPORATE POLICY

POLICY TITLE: ASSET TRANSFER – TOURISM VAUGHAN CORPORATION

POLICY NO.: 02.C.04

Section:	Accountability & Transparency		
Effective Date:	October 2, 2019	Date of Last Review:	Click or tap to enter a date.
Approval Authority: Council	Policy Owner: DCM, Corporate Services & CFO		

POLICY STATEMENT

This Policy establishes a framework for administering the transfer of municipal asset(s) to Tourism Vaughan Corporation (“TVC”), a wholly-owned corporation by the Corporation of the City of Vaughan (“City”).

PURPOSE

A Policy that demonstrates good governance, accountability and transparency in the use of public asset(s) and adherence to the requirements of applicable legislation.

SCOPE

This Policy only applies to Council and City employees who have carriage of TVC matters.

LEGISLATIVE REQUIREMENTS

1. *Municipal Act, 2001*, S.O. 2001, c. 25 and O.Reg.599/06 – Municipal Service Corporations
2. All applicable laws including federal, provincial, municipal by-laws, policies and procedures.

DEFINITIONS

1. **Asset(s):** A resource with economic value with an expectation that it will provide a future benefit. An asset can include real and personal property, monies, securities, equipment, intellectual property, and any resource that could deliver a prospective profit and/or benefit.
2. **City Staff:** Employees of the City, unless otherwise stated.

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3. **Council:** The Mayor and Members of City Council.
4. **Transfer:** A change of ownership from one party to another.
5. **Treasurer:** The City Treasurer (or designate as identified by the City Treasurer).
6. **Tourism Vaughan Corporation (TVC):** Incorporated in accordance with section 203 of the *Act* and Ontario Regulation 599/06, as amended.

POLICY

1. Responsibilities

The following criteria shall apply in this Policy:

A formal policy to govern the approval and implementation of municipal Assets to TVC.

2. Process

What follows are instructions for Transferring Asset(s) to TVC.

2.1. Asset(s) may be Transferred to TVC at any time, as authorized by Council, on such terms as Council may determine.

2.2. Any Transfer of Asset(s) must be approved by Council in advance of the Transfer.

2.3. In determining whether to authorize a Transfer of Asset(s) to TVC, Council will consider one or more of the following objectives:

- 2.3.1. Optimizing the use and value of the Asset(s);
- 2.3.2. Advancing the City's economic development, vitality and competitiveness;
- 2.3.3. Supporting community health and well-being;
- 2.3.4. Managing environmentally sustainable growth;
- 2.3.5. Providing responsive and efficient public service; and
- 2.3.6. Enhancing the quality of life of the City's citizens.

2.4. Council may impose such terms and conditions on the Transfer of Asset(s) as it deems necessary, including but not limited to:

- 2.4.1. Requiring the TVC to Transfer the Assets back to the City upon the occurrence of an event(s);
- 2.4.2. Restricting or prohibiting further Transfers of the Assets; and
- 2.4.3. Attaching a purchase price to the Asset, to be paid or owed to the City by TVC.

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2.5. Before any Transfer of Asset(s) can occur, City Staff shall determine the current fair market value of the Asset(s) and obtain advice regarding any tax implications of the Transfer. This determination may be made using an appraiser or City Staff.

2.6. Where any Asset(s) is Transferred at less than fair market value, the Treasurer shall prepare a statement of the estimated fair market value of the Asset(s).

2.7. The Treasurer shall record all Transfers of Asset(s) in accordance with the City's accounting policies and relevant accounting standards.

ADMINISTRATION

Administered by the Office of the City Clerk.

Review Schedule:	5 Years If other, specify here	Next Review Date:	October 2, 2024
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Related Policy(ies):

Related By-Law(s): 029-2019 – Municipal Accommodation Tax

Procedural Document:

Revision History

Date:	Description:
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