

**TRANSFER FROM HYDRO VAUGHAN HOLDINGS**

**Recommendation**

The Commissioner of Finance & Corporate Services in consultation with the Director of Finance recommends:

That the report be received for information purposes.

**Purpose**

To respond to the request on the deferred list with respect to the repayment of funds transferred/loaned from Hydro Vaughan Holdings that were used to assist in funding the 2004 Operating Budget.

**Background - Analysis and Options**

Hydro Vaughan Holdings Inc. is a wholly-owned subsidiary of the City of Vaughan. There are funds owing by the Holding Company to the City of Vaughan. The result of Council directing that funds from the Holding Company be used to assist in funding the 2004 Operating Budget was to effectively reduce the amount owing to the City by the Holding Company. Consequently there is no repayment required. As a related note, staff are working with the City Manager and Senior Management to develop a sustainable funding strategy for the City's operating budget.

**Relationship to Vaughan Vision 2007**

This report is consistent with the priorities previously set by Council and the necessary resources have been allocated and approved.

**Conclusion**

The funds from Hydro Vaughan Holdings Inc. to fund the 2004 Operating Budget were funds owed to the City and therefore repayment is not required.

**Attachments**

None

Respectfully submitted,

Clayton D. Harris, CA  
Commissioner of Finance & Corporate Services