

Authority: Executive Committee Item EX27.14, as adopted by City of Toronto Council on October 2, 3 and 4, 2017

CITY OF TORONTO

Bill 998

BY-LAW -2017

To authorize the entering into of an agreement for the provision of a municipal housing facility at 30 Cosburn Avenue.

Whereas section 252 of the *City of Toronto Act, 2006* provides that the City may exempt from taxation for municipal and school purposes land or a portion of it on which municipal capital facilities are, or will be, located and an agreement for municipal housing facilities may allow for the lease, operation or maintenance of the facilities; and

Whereas paragraph 18 of section 2 of Ontario Regulation 598/06 prescribes municipal facilities used for affordable housing as eligible municipal capital facilities; and

Whereas subsection 7(1) of Ontario Regulation 598/06 requires that in respect of municipal facilities used for housing, that all the housing units fall within the definition of "affordable housing" as that term is defined in the Municipal Facility Housing By-law 124-2016; and

Whereas Mynikker Holdings Inc., or a related corporation, has agreed to provide affordable housing at the property currently known as 30 Cosburn Avenue, Toronto; and

Whereas the portions of the Premises identified in Schedule A are to be primarily used for affordable housing (the "Eligible Premises"); and

Whereas Council wishes to enter into an agreement with Mynikker Holdings Inc., or a related corporation, for the provision of municipal capital facilities for use as affordable housing at the Eligible Premises;

The Council of the City of Toronto enacts:

1. The City of Toronto is authorized to enter into an agreement under section 252 of the *City of Toronto Act, 2006* with Mynikker Holdings Inc., or a related corporation, for the provision of affordable housing at the Eligible Premises, in accordance with Ontario Regulation 598/06 (the "Agreement").
2. Mynikker Holdings Inc., or a related corporation, shall be exempt from the payment of development charges in respect of the Eligible Premises imposed by the City under the *Development Charges Act, 1997*, S.O. 1997, c. 27, while this by-law is in force.

Enacted and passed on October , 2017.

Frances Nunziata,
Speaker

Ulli S. Watkiss,
City Clerk

(Seal of the City)

Schedule A

Description of Premises

Legal Description

PIN: 10401-0203 (LT)

Parcel Lot 106-1, Section M39; Lot 106 North Side Cosburn Avenue Plan M39, City of Toronto

The Eligible Premises

Renovation of a building containing 24 units of which 6 units will be affordable housing units or such other number of units as approved by the City at 30 Cosburn Avenue, Toronto.