

Authority: Planning and Growth Management Committee Item PG17.5, as adopted by City of Toronto Council on October 2, 3 and 4, 2012 and Section 169-26 of City of Toronto Municipal Code Chapter 169, Officials, City

CITY OF TORONTO

Bill 103

BY-LAW -2018

To make a technical amendment to correct the definition of Base Municipal CVA Taxes and to update the municipal address of the property described in By-law 1029-2017.

Whereas council enacted By-law 1029-2017 being a by-law to cancel municipal taxes for the property at 40 Hanna Avenue in accordance with the city-wide community improvement plan for brownfield remediation and development of prescribed employment uses; and

Whereas certain words were inadvertently left out of the definition of Base Municipal CVA Taxes; and

Whereas for clarity it is necessary to correct the definition; and

Whereas the municipal address of the property known as 40 Hanna Avenue has been changed; and

Whereas under Section 169-26 of Municipal Code Chapter 169, Officials, City, the City Solicitor, in consultation with the City Clerk, may submit bills directly to Council to make technical amendments to the Municipal Code and other by-laws to correct technical errors;

The Council of the City of Toronto enacts:

1. The definition of Base Municipal CVA Taxes in By-law 1029-2017 is deleted and replaced by the following definition:

"Base Municipal CVA Taxes" means the amount calculated by multiplying the Current Value Assessment(s), ("CVA"), applicable for the taxation year in which the Financial Incentive Agreement between the City and the Owner is signed, by the municipal tax rate(s) applicable for the property upon which the eligible development is to be constructed, for that taxation year. The Base Municipal CVA Taxes shall be fixed in this manner for the purposes of determining the Municipal Tax Increment, subject to any adjustment arising from assessment appeals or changes to CVA made by the Municipal Property Assessment Corporation ("MPAC") and shall remain unchanged for the duration of the term of the Tax Assistance.

2. The property described as 40 Hanna Avenue in By-law 1029-2017 is now known municipally as 99 Atlantic Avenue.

Enacted and passed on February , 2018.

Frances Nunziata,
Speaker

Ulli S. Watkiss,
City Clerk

(Seal of the City)

LEGAL DESCRIPTION

PIN 21299-0147 LT

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