

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

CITY OF TORONTO

Bill 764

BY-LAW XXX-2022

To authorize the exemption from taxation for municipal and school purposes for the municipal capital facility for affordable housing located at 5365 Dundas Street West.

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 capital facilities may allow for the lease, operation or maintenance of the facilities; and

Whereas Subsection 2(18) of Ontario Regulation 598/06 prescribes municipal facilities used for affordable housing for the purpose of section 252 of the City of Toronto Act, 2006; and

Whereas Subsection 7(1) of Ontario Regulation 598/06 requires that in respect of municipal facilities used for housing, the housing units fall within the definition of "affordable housing" as the term is defined in the Municipal Housing Facility By-law 183-2022; and

Whereas Concert Real Estate Corporation, has agreed to provide affordable housing at the property currently known as 5365 Dundas Street West, Toronto; and

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

Whereas Council has entered into an agreement with Concert Real Estate Corporation for the provision of municipal capital facilities for use as affordable housing at the Eligible Premises, and for the provision of an exemption from taxation for municipal and school purposes to the Eligible Premises (the "Agreement");

The Council of the City of Toronto enacts:

1. The Eligible Premises are exempt from taxation for municipal and school purposes.
2. The tax exemptions referred to herein shall be effective, in accordance with City of Toronto By-law 183-2022, from the date of execution of the municipal housing facility agreement, the date this by-law is enacted, or December 30, 2022, whichever is later, and shall continue for a period of 25 years thereafter.
3. This by-law shall be deemed repealed:
 - (a) if Concert Real Estate Corporation ceases to occupy the Eligible Premises without having assigned the Agreement to a person approved by the City in accordance with the Agreement;

- (b) if Concert Real Estate Corporation or its successor in law ceases to use the Eligible Premises for the purposes of affordable housing in accordance with City of Toronto By-law 183-2022 and the Agreement; and/or
- (c) if the Agreement is terminated for any reason whatsoever.

Enacted and passed on July XX, 2022.

Frances Nunziata,
Speaker

John D. Elvidge,
City Clerk

(Seal of the City)

SCHEDULE A

Description of Eligible Premises

Legal Description

PIN: 07549-0188 (LT)

Part of Lot 7, Concession 5 Colonel Smith's Tract, Parts 1, 7, 14, 19, 21, 22 and 23 Plan 66R30488;

The Eligible Premises

Construction of a building containing 243 units of which 50 units will be affordable housing units or such other number of units as approved by the City at 5365 Dundas Street West, Toronto.