

CITY OF TORONTO

Bill 782

BY-LAW XXX-2022

To authorize the entering into of an agreement for the provision of a municipal capital facility for affordable housing at 25 Borough Drive and its exemption from the payment of development charges.

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, that all the housing units fall within the definition of "affordable housing" as that term is defined in the Municipal Housing Facility By-law 183-2022; and

Whereas OMERS Realty Holdings (STC Two) Inc., ARI STC GP Inc. and ARI STC Investments LP, or a related corporation, has agreed to provide affordable housing at the property currently known as 25 Borough Drive, Toronto; and

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

Whereas Council wishes to enter into an agreement with OMERS Realty Holdings (STC Two) Inc., ARI STC GP Inc. and ARI STC Investments LP, 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 OMERS Realty Holdings (STC Two) Inc., ARI STC GP Inc. and ARI STC Investments LP, or a related corporation for the provision of affordable housing at the Eligible Premises, in accordance with Ontario Regulation 598/06 (the "Agreement").
2. OMERS Realty Holdings (STC Two) Inc., ARI STC GP Inc. and ARI STC Investments LP, 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 July XX, 2022.

Frances Nunziata,
Speaker

John D. Elvidge,
City Clerk

(Seal of the City)

SCHEDULE A

Description of Premises

Legal Description

PIN: 06000-0242 (LT)

PCL C-2 & PCL EX-1, SECT M1410. BLK C, PLAN M1410 S/E PTS 5, 6, 9, 10,12, 13, 16, 17, 18 66R14303; PT BLK EX (1' RES), PLAN M1410 BEING PT 366R14303; PT BLK S (PUBLIC HWY-CLOSED BY C327830), PLAN M1410 BEING PT2 66R14303; SCARBOROUGH, CITY OF TORONTO

The Eligible Premises

Construction of a building containing 1218 units of which 64 units will be affordable housing units or such other number of units as approved by the City at 25 Borough Drive, Toronto.