

Authority: Notice of Motion J(11), moved by Councillor Rae, seconded by Mayor Lastman,
as adopted by City of Toronto Council on June 26, 27 and 28, 2001
Enacted by Council: June 28, 2001

CITY OF TORONTO

BY-LAW No. 594-2001

**To provide a minimum and maximum special charge for the Downtown Yonge Street
Business Improvement Area.**

WHEREAS By-law No. 27-2001 designated Downtown Yonge Street as a business improvement area pursuant to section 220 of the *Municipal Act* (“the Act”); and

WHEREAS subsection 220(17) of the *Municipal Act*, as amended, provides, subject to such maximum and minimum charges as the Council may specify by by-law, the council of a municipality shall in each year levy a special charge upon rateable property in a business improvement area which has been designated under subsection 220(1) that is in a prescribed business property class sufficient to provide a sum equal to the sum of money provided for the purposes of the board of management for that area, together with interest on the sum at such rate as is required to repay any interest payable by the municipality on the whole or any part of such sum; and

WHEREAS pursuant to subsection 220(17) of the Act it is deemed desirable to establish a minimum annual special charge of Forty Dollars and Twenty-Five Cents (\$40.25) and a maximum annual special charge of Five Hundred and Seventy Two Thousand One Hundred and One Dollars and Four Cents (\$572,101.04) upon rateable property in the business improvement area that is in a prescribed business property class; and

WHEREAS notice of Council’s intention to pass the proposed minimum and maximum charge by-law was given by publication once a week for four successive weeks (May 10, May 17, May 24 and May 31, 2001) in a newspaper having general circulation in the City of Toronto; and

WHEREAS no objections to the passage of the by-law have been received by the City Clerk;

The Council of the City of Toronto HEREBY ENACTS as follows:

1. Definitions

“Consumer Price Index” shall mean Statistics Canada Consumer Price Index, Annual Average, All Items (Ontario).

“Parcels” shall mean those portions of The Toronto Eaton Centre identified on the assessment roll returned in 2000 for taxation in 2001 as roll numbers 19 04 066 080 03600 0000, 19 04 066 080 03700 0000 and 19 04 066 080 04100 0000 as being separately assessed for taxation purposes and which are more particularly outlined and identified in hatchmarks on the attached Schedule “A”. If the foregoing assessment roll numbers are changed, consolidated or subdivided, Parcels shall mean those portions of The Toronto Eaton Centre outlined and identified in hatchmarks on Schedule “A”.

- 2. There shall be imposed a minimum annual special charge of Forty Dollars and Twenty-Five Cents (\$40.25) and a maximum annual special charge of Five Hundred and Seventy Two Thousand One Hundred and One Dollars and Four Cents (\$572,101.04) upon rateable property in the Downtown Yonge Street Business Improvement Area that is in a prescribed business property class.
- 3. The aggregate amount payable by the Parcels shall not exceed the maximum special charge of Five Hundred and Seventy Two Thousand One Hundred and One Dollars and Four Cents (\$572,101.04) in any taxation year.
- 4. The amount of the aggregate maximum special charge shall be apportioned among the Parcels in proportion to their relative value at the time of the assessment having regard to the assessment within the prescribed business property classes attributable to each portion as shown on the assessment roll.
- 5. Despite sections 2 and 3 the amount of the minimum and maximum special charges set out in those sections shall be adjusted annually, subsequent to the first year of the charge, in accordance with any change in the Consumer Price Index using the following formula:

$$\text{Current Year Minimum/Maximum Annual Special Charge} = \text{Minimum/Maximum Charge} \times \frac{\text{CPI (Year Prior to Taxation Year)}}{\text{CPI (Base Year 2000)}}$$

EXAMPLE:

Taxation Year 2002

$$\text{Current Year Minimum/Maximum Annual Special Charge} = \$40.25 \text{ or } \$572,101.04 \times \frac{\text{CPI 2001}}{\text{CPI 2000}}$$

ENACTED AND PASSED this 28th day of June, A.D. 2001.

CASE OOTES,
Deputy Mayor

JEFFREY A. ABRAMS,
Acting City Clerk

(Corporate Seal)