

Authority: Policy and Finance Committee Report No. 9, Clause No. 24, adopted as amended,
by City of Toronto Council on November 30, December 1 and 2, 2004
Enacted by Council: December 6, 2004

CITY OF TORONTO

BY-LAW No. 1121-2004

To authorize the exemption from taxation for municipal and school purposes and from development charges for the municipal capital facility for affordable housing located on a site located at the northeast corner of Sherbourne Street and Wellesley Street.

WHEREAS Section 110(1) of the *Municipal Act, 2001* provides that the council of a municipality may enter into agreements for the provision of municipal capital facilities by any person; and

WHEREAS Section 110(6) of the *Municipal Act 2001*, provides that the council of a municipality may pass by-laws exempting property, or a portion of it, from taxation for municipal and school purposes on which municipal capital facilities are located; and

WHEREAS paragraph 18 of section 2 of Ontario Regulation 46/94, as amended, prescribes municipal facilities for municipal housing project facilities as eligible municipal capital facilities; and

WHEREAS at its meeting of April 18, 2002, Council enacted By-law No. 282-2002 which enacted a municipal housing facility by-law as required by section 6.1 of Ontario Regulation 46/94, as amended; and

WHEREAS at its meeting of November 30, December 1, and 2, 2004, Council authorized the entering into of an agreement for the provision of municipal capital facilities by Wellesley Central Residences Inc. (the "Housing Provider"), located on the land more particularly described in Schedule "A" (the "Premises");

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

1. The Premises shall be exempt from taxation for municipal and school purposes while this by-law is in force and so long as the Premises are used by the Housing Provider as a municipal capital facility, namely as affordable housing.
2. The tax exemptions referred to herein shall be effective from the date that the first unit of affordable housing on the Premises is occupied by a tenant selected in accordance with City of Toronto By-law No. 282-2002.
3. The Housing Provider shall be exempt from the payment of development charges in respect of the Premises imposed by the City under the *Development Charges Act, 1997*, S.O. 1997, c.27, while this by-law is in force.

4. This by-law shall be deemed repealed:

- (a) if the Housing Provider fails to enter into an municipal housing project facility agreement with the City which meets the requirements set out in City of Toronto By-law No. 282-2002 (the “Agreement”);
- (b) if the Housing Provider ceases to occupy the Premises without having assigned the Agreement to a person approved by the City in accordance with the Agreement;
- (c) if the Housing Provider or its successor in law ceases to use the Premises for purposes of affordable housing; and/or
- (d) if the Agreement is terminated for any reason whatsoever.

ENACTED AND PASSED this 6th day of December, A.D. 2004.

DAVID R. MILLER,
Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)

SCHEDULE “A”**DESCRIPTION OF PREMISES AND PROJECT****LEGAL DESCRIPTION**

PIN: Part of PIN 21107-0212(LT).

Part of Park Lot 5, Concession 1 from the Bay, and part of Lot 57, Plan D30 and being part of PIN 21107-0212(LT), City of Toronto.

PROJECT

Construction and/or renovation of a building to contain 112 transitional housing units or such other number of units as approved by the City at a site located at the northeast corner of Sherbourne Street and Wellesley Street.