

Authority: Executive Committee Item 15.27, adopted as amended, by City of Toronto Council on December 11, 12 and 13, 2007

Enacted by Council: March 5, 2008

CITY OF TORONTO

BY-LAW No. 233-2008

To authorize the exemption from taxation for municipal and school purposes for the municipal capital facility for affordable housing located on land municipally known as 1908 Gerrard Street East.

WHEREAS the City's By-law No. 282-2002, a municipal housing facility by-law provides that the City may enter into agreements for the provision of affordable housing, as a municipal capital facility and that the City may exempt, from taxation for municipal and school purposes, land or a portion of land on which an affordable housing facility is or will be located; and

WHEREAS the *City of Toronto Act* also 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 from municipal capital facilities may allow for the provision of the facilities; and

WHEREAS 1908 Gerrard Inc., responded to a Request for Proposals, issued by the City and has been approved by Council for funding and an exemption from taxation for municipal school purposes for 1908 Gerrard Street East; and

WHEREAS the City has entered into a municipal capital facility agreement for setting out the terms and conditions of the funding and to provide an exemption from taxation for municipal and school purposes, with 1908 Gerrard Inc.;

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

1. The land and municipal capital facility located at 1908 Gerrard Street East, Toronto, and described in Schedule "A" (the "Premises") shall, subject to paragraph 2, be exempt from taxation for municipal and school purposes while this by-law is in force and so long as the Premises are used as a municipal capital facility, namely as affordable housing.
2. The tax exemptions referred to herein shall be effective, in accordance with City of Toronto By-law No. 282-2002, from the date that 1908 Gerrard Inc. takes title to the Premises or the date this by-law is enacted, whichever is later, and shall continue for a period of 25 years thereafter.
3. 1908 Gerrard Inc., (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 the purposes of affordable housing in accordance with City of Toronto By-law No. 282-2002; and/or
 - (d) if the Agreement is terminated for any reason whatsoever.

ENACTED AND PASSED this 5th day of March, A.D. 2008.

SANDRA BUSSIN,
Speaker

ULLI S. WATKISS
City Clerk

(Corporate Seal)

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

PIN: 21027-0711(LT)

Lot 34, Parts 35, 36, 37 Plan 459E

PROJECT

Renovation and construction of a building to contain 29 affordable housing units or such other number of units as approved by the City at 1908 Gerrard Street East, Toronto.