

Authority: Executive Committee Item 45.50,
as adopted by City of Toronto Council on July 6, 7 and 8, 2010
Enacted by Council: July 8, 2010

CITY OF TORONTO

BY-LAW No. 779-2010

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 38 Abell Street.

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 Toronto Artscape Inc. has been approved by Council for an exemption from taxation for municipal school purposes for land municipally known as 38 Abell Street; and

WHEREAS the City and Toronto Artscape Inc. will enter into a municipal capital facility agreement for setting out the terms and conditions of the provision of the exemption from taxation for municipal and school purposes;

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

1. The land and municipal capital facility located at 38 Abell Street, 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 the date that Toronto Artscape Inc. enters into a municipal capital facility agreement, or the date Toronto Artscape Inc., takes title to the land municipally known as 38 Abell Street, whichever is later, and shall continue for a period of 25 years thereafter.
3. This by-law shall be deemed repealed: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 8th day of July, A.D. 2010.

SANDRA BUSSIN,
Speaker

ULLI S. WATKISS
City Clerk

(Corporate Seal)

SCHEDULE "A"

DESCRIPTION OF PREMISES AND PROJECT

LEGAL DESCRIPTION

The condominium to be created (the Artscape Condominium) is to be located on part of those lands and premises in the City of Toronto, Ontario (herein referred to as the Property) legally described as Part of Ordnance Reserve, Plan A Ordnance Reserve Toronto; Part of Abell Street, as Closed by By-law No. D33202, being Parts 1 & 2; Plan 66R-23469, registered in the Land Titles Division of the Toronto Registry Office (No. 66); being part of PIN 21298-0422.

PROJECT

The construction of a condominium within a building also registered as a condominium, the total units in the structure being 440, the total units in the condominium being developed by Toronto Artscape Inc. is 67 units, 20 of which are affordable rental housing units, at 38 Abell Street, Toronto.