

Authority: Executive Committee Item 45.46,
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. 781-2010

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 423, 425 and 427 Dundas 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 2106469 Ontario Incorporated, 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 423, 425 and 427 Dundas 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 2106469 Ontario Incorporated;

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

1. The land and municipal capital facility located at 423, 425 and 427 Dundas 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 of execution of the municipal capital facility agreement or the date this by-law is enacted 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 This by-law shall be deemed repealed: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

PIN 21090-0363 (LT)

Lot 25 Plan 160; Part of Lots 24, 26 PL 160 Toronto as in CA 672003, CA672004 being Part 2, 63R905; City of Toronto.

PROJECT

A new 32 unit non-profit affordable rental housing development for aboriginal people located at 423, 425 and 427 Dundas Street East, Toronto.