

Authority: Executive Committee Item 21.31,  
as adopted by City of Toronto Council on July 11, 12 and 13, 2012  
Enacted by Council: July 13, 2012

## CITY OF TORONTO

### BY-LAW No. 1016-2012

#### **To authorize the exemption from taxation for municipal and school purposes for the municipal capital facility for affordable housing located at 430 King Street West.**

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 such an affordable housing facility is or will be located; and

WHEREAS Council, at its meeting held July 11, 12 and 13, 2012, approved an exemption from taxation for municipal and school purposes for the affordable housing project in a residential condominium being developed at 430 King Street West; and

WHEREAS the City and Kehilla Residential Programme, or a corporation controlled by it will enter into a municipal housing project facility agreement 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 430 King Street West, 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.
2. The tax exemptions referred to herein shall be effective the date that Kehilla Residential Programme, or a corporation controlled by it enters into a municipal capital facility agreement, or the date Kehilla Residential Programme, or a corporation controlled by it, takes title to the four (4) residential units located in the building known municipally as 430 King Street West, whichever is later, and shall continue for a period of twenty-five years.
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 This by-law shall be deemed repealed: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 13th day of July, A.D. 2012.

FRANCES NUNZIATA,  
Speaker

ULLI S. WATKISS,  
City Clerk

(Corporate Seal)

**SCHEDULE "A"****DESCRIPTION OF PREMISES AND PROJECT****LEGAL DESCRIPTION**

PIN: 21412-0251 (LT)

Part of Block 1 adjoining Military Reserve Plan Designated as Part 1 on Plan 66R-21360, City of Toronto; N/S of King Street West and W/S Charlotte Street confirmed by Plan BA-1406 as in CT332032.

**PROJECT**

Four (4) units within a building being built on the above-mentioned land and to be registered as a condominium, being purchased by Kehilla Residential Programme and the units shall be used as affordable rental housing located at 430 King Street West, Toronto.