

CITY OF TORONTO

Bill 560

BY-LAW -2024

To authorize the exemption from taxation for municipal and school purposes for the municipal capital facility for affordable housing located at 1245 Dupont Street.

Whereas section 252 of the City of Toronto Act, 2006 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 for municipal capital facilities may allow for the lease, operation or maintenance of the facilities;

Whereas paragraph 18 of subsection 2(1) of Ontario Regulation 598/06 prescribes municipal facilities used for affordable housing for the purpose of section 252 of the City of Toronto Act, 2006;

Whereas subsection 7(1) of Ontario Regulation 598/06 requires that in respect of municipal facilities used for housing, the housing units fall within the definition of "affordable housing" as the term is defined in the Municipal Housing Facility By-law 183-2022;

Whereas 2470347 Ontario Inc. has agreed to provide affordable housing at the property currently known as 1245 Dupont Street, Toronto;

Whereas the portions of the Premises identified in Schedule A hereto are primarily used for affordable housing (the "Eligible Premises"); and

Whereas Council has entered into an agreement with 2470347 Ontario Inc. for the provision of municipal capital facilities for use as affordable housing at the Eligible Premises, and for the provision of an exemption from taxation for municipal and school purposes to the Eligible Premises (the "Agreement");

The Council of the City of Toronto enacts:

1. The Eligible Premises are exempt from taxation for municipal and school purposes.
2. The tax exemptions referred to herein shall be effective, in accordance with City of Toronto By-law 183-2022, from the date of execution of the municipal housing facility agreement, the date this by-law is enacted, or August 1, 2024, whichever is later, and shall continue for a period of 25 years thereafter.
3. This by-law shall be deemed repealed:
 - (a) if 2470347 Ontario Inc. ceases to occupy the Eligible Premises without having assigned the Agreement to a person approved by the City in accordance with the Agreement;

- (b) if 2470347 Ontario Inc. or its successor in law ceases to use the Eligible Premises for the purposes of affordable housing in accordance with City of Toronto By-law 183-2022 and the Agreement; and/or
- (c) if the Agreement is terminated for any reason whatsoever.

Enacted and passed on June , 2024.

Frances Nunziata,
Speaker

John D. Elvidge,
City Clerk

(Seal of the City)

Schedule A
Description of Eligible Premises

Legal Description

Part of PIN 21313-0003 (LT)

Part of Lot 10, Registered Plan 61, York, being Parts 1, 45 and 54 on Plan 66R-30758; City of Toronto

The Eligible Premises

Construction of a building containing 150 newly constructed units of which 150 units will be affordable housing units or such other number of units as approved by the City at 1245 Dupont Street, Toronto.