

Authority: Executive Committee Item EX26.16, as adopted by City of Toronto Council on July 4, 5, 6 and 7, 2017; and Executive Committee Item EX30.21, as adopted by City of Toronto Council on January 31, February 1 and 2, 2018

CITY OF TORONTO

Bill 860

BY-LAW -2024

To authorize the exemption from taxation for municipal and school purposes for the municipal capital facility for affordable housing located at 571 to 597 Bloor Street West, 738 to 754 and 760 Bathurst Street, 28 to 34 Lennox Street and 581 to 603 and 588 to 610 Markham 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 713-2024;

Whereas 500 Bloor Street Property Inc. has agreed to provide affordable housing at the property currently known as 571 to 597 Bloor Street West, 738 to 754 and 760 Bathurst Street, 28 to 34 Lennox Street and 581 to 603 and 588 to 610 Markham 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 500 Bloor Street Property 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 713-2024, from the date of execution of the municipal housing facility agreement, or the date this by-law is enacted, whichever is later, and shall continue for a period of 25 years thereafter.
3. This by-law shall be deemed repealed:

- (a) if 500 Bloor Street Property Inc., or a related corporation, 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 500 Bloor Street Property Inc., or a related corporation, 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 713-2024 and the Agreement; and/or
- (c) if the Agreement is terminated for any reason whatsoever.

Enacted and passed on July , 2024.

Frances Nunziata,
Speaker

John D. Elvidge,
City Clerk

(Seal of the City)

Schedule A

Description of Eligible Premises

Legal Description

PIN: 21254-0001 (LT)

Parcel 66-1 Section A93; Lot 66 South Side Bloor Street West Plan A93 Toronto; Lot 67 South Side Bloor Street West Plan A93 Toronto; City of Toronto

PIN: 21254-0213 (LT)

Lot 107 Plan 93 as amended by City West Plan 632 Toronto; Part of Lot 106 and 108 Plan 93 as amended by City West Plan 632 Toronto as in CT692134; together with CT692134; City of Toronto

PIN: 21254-0281 (LT)

Part of Lots 58 and 59 Plan 93 Toronto as in WB194308 and WB205739; City of Toronto

PIN: 21254-0285 (LT)

Part of Lot 59 Plan 93 Toronto, designated as Part 2, 64R-14098; City of Toronto

PIN: 21254-0282 (LT)

Lot 60 Plan 93 Toronto, Part of Lot 59 and 61, Plan 93 Toronto, designated as Part 1, 64R-14098; City of Toronto

PIN: 21254-0216 (LT)

Lots 62-65 Plan 93 Toronto; Part of Lot 61 Plan 93 Toronto as in CT568776; City of Toronto

PIN: 21254-0280 (LT)

Part of Lot 58 Plan 93 Toronto as in CT520616; City of Toronto

PIN: 21254-0217 (LT)

Lot 1-8 Plan 638 City West; Lot 72 Plan 93 Toronto; Part of Lot 71 Plan 93 Toronto as in WB191964 and WB191965; Part of Lane Plan 93 Toronto South of Lots 66 & 67 closed by WB165400 as in WB180005; City of Toronto

PIN: 21254-0212 (LT)

Lot 102 – 105 Plan 93 as amended by City West Plan 632 Toronto; Part of Lots 101 and 106 Plan 93 as amended by City West Plan 632 TORONTO as in WB191974, WB191975, and WB212307; City of Toronto

The Eligible Premises

Construction of a building containing 750 units of which 85 units will be affordable housing units or such other number of units as approved by the City at 571 to 597 Bloor Street West, 738 to 754 and 760 Bathurst Street, 28 to 34 Lennox Street and 581 to 603 and 588 to 610 Markham Street, Toronto.