

Authority: Executive Committee Item EX18.4, as adopted
by City of Toronto Council on November 13 and 14, 2024

CITY OF TORONTO

Bill 1333

BY-LAW -2024

To authorize the entering into of an agreement for the provision of a municipal capital facility for affordable housing at 610 Bay Street and 130 Elizabeth Street, Toronto and its exemption from the payment of development charges.

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, that all the housing units fall within the definition of "affordable housing" as that term is defined in the Municipal Housing Facility By-law 713-2024;

Whereas Tricon Lifestyle Rentals Investment GP Inc. and KD Infrastructure GP Inc. or a related entity have agreed to provide affordable housing at the property currently known as 610 Bay Street and 130 Elizabeth Street, Toronto;

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

Whereas Council wishes to enter into an agreement with Tricon Lifestyle Rentals Investment GP Inc. and KD Infrastructure GP Inc. or a related entity for the provision of municipal capital facilities for use as affordable housing at the Eligible Premises;

The Council of the City of Toronto enacts:

1. The City of Toronto is authorized to enter into an agreement under section 252 of the City of Toronto Act, 2006 with Tricon Lifestyle Rentals Investment GP Inc. and KD Infrastructure GP Inc. or a related entity for the provision of affordable housing at the Eligible Premises, in accordance with Ontario Regulation 598/06 (the "Agreement").
2. Tricon Lifestyle Rentals Investment GP Inc. and KD Infrastructure GP Inc. or a related entity shall be exempt from the payment of development charges in respect of the Eligible Premises imposed by the City under the Development Charges Act, 1997, S.O. 1997, c.27, while this by-law is in force.

Enacted and passed on , 2024.

Frances Nunziata,
Speaker

John D. Elvidge,
City Clerk

(Seal of the City)

Schedule A
Description of Premises

Legal Description

610 Bay Street

PIN: 21199-0092 (LT)

LT 13-19 PL 243 TORONTO PT 2 63R4355; CITY OF TORONTO

130 Elizabeth Street

PIN: 21199-0088 (LT)

LT 20-22 PL 243 TORONTO; LT 4 E/S SHIRE ST PL 2A TORONTO (AKA SAYER ST); PT
LT 9 W/S ELIZABETH ST PL 2A TORONTO PT 1 63R4355; CITY OF TORONTO

The Eligible Premises

Construction of a building containing 873 newly constructed units of which 290 units will be affordable housing units or such other number of units as approved by the City at 610 Bay Street and 130 Elizabeth Street, Toronto.