

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

CITY OF TORONTO

Bill 245

BY-LAW -2026

To authorize the exemption from taxation for municipal and school purposes for the municipal capital facility for affordable housing located at 610 Bay 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 City of Toronto Municipal Code Chapter 513, Housing Programs ("Chapter 513");

Whereas 610 Bay LP and 610 Bay GP Inc. have agreed to provide affordable housing at the property currently known as 610 Bay 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 610 Bay LP and 610 Bay GP 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 Chapter 513, from the date of execution of the municipal housing facility agreement, the date this by-law is enacted, or the commencement date under the lease, whichever is later, and shall continue for a period of 99 years thereafter.
3. This by-law shall be deemed repealed:

- (a) if 610 Bay LP and 610 Bay GP Inc. cease to occupy the Eligible Premises without having assigned the Agreement to a person approved by the City in accordance with the Agreement;
- (b) if 610 Bay LP and 610 Bay GP Inc. or its successor in law cease to use the Eligible Premises for the purposes of affordable housing in accordance with Chapter 513 and the Agreement; and/or
- (c) if the Agreement is terminated for any reason whatsoever.

Enacted and passed on March , 2026.

Frances Nunziata,
Speaker

John D. Elvidge,
City Clerk

(Seal of the City)

Schedule A

Description of Eligible Premises

Legal Description

PIN: 21199-0092 (LT)

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

The Eligible Premises

Construction of a building containing 280 units of which 70 units will be affordable housing units or such other number of units as approved by the City at 610 Bay Street, Toronto.