

Authority: Executive Committee Item 10.33,
as adopted by City of Toronto Council on July 16, 17, 18 and 19, 2007
Enacted by Council: July 19, 2007

CITY OF TORONTO

BY-LAW No. 841-2007

To authorize the exemption from taxation for municipal and school purposes for the municipal capital facility for affordable housing located on land municipally known as 60 Richmond Street East.

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 an affordable housing facility is or will be located; and

WHEREAS the *City of Toronto Act* also 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 from municipal capital facilities may allow for the provision of the facilities; and

WHEREAS Council is desirous of entering into a municipal capital facility agreement for setting out the terms and conditions of the funding and to provide an exemption from taxation for municipal and school purposes, with Toronto Community Housing Corporation.

The Council of the City of Toronto HEREBY ENACTS as follows:

1. The land and municipal capital facility located at 60 Richmond Street East, 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 and so long as the Premises are used as a municipal capital facility, namely as affordable housing.
2. The tax exemptions referred to herein shall be effective from the date this by-law is enacted, whichever is later, and shall continue for a period of 25 years thereafter.
3. Toronto Community Housing Corporation (the "Housing Provider") shall be exempt from the payment of development charges in respect of the Premises imposed by the City under the *Development Charges Act, 1997*, S.O. 1997, c.27, while this by-law is in force.
4. This by-law shall be deemed repealed: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 19th day of July, A.D. 2007.

SANDRA BUSSIN,
Speaker

ULLI S. WATKISS
City Clerk

(Corporate Seal)

SCHEDULE “A”

DESCRIPTION OF PREMISES AND PROJECT

PIN: 21402-0082 (LT)

Lots 1 and 2 and Part of Lot 3, north side of Richmond Street, Plan 22A, Toronto, as in Instrument No. ES65140 and ES43871.

PROJECT

Construction of a building to contain 85 affordable housing units or such other number of units as approved by the City at 60 Richmond Street East, Toronto.