

Authority: Executive Committee Item 8.7,
adopted as amended, by City of Toronto Council on May 23, 24 and 25, 2007
Enacted by Council: July 19, 2007

CITY OF TORONTO

BY-LAW No. 847-2007

To authorize the entering into of an agreement for the provision of a municipal capital facility by 550 Birchmount Holdings Limited.

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 550 Birchmount Holdings Limited responded to a Request for Proposals, issued by the City and has been approved by Council for funding and an exemption from taxation for municipal school purposes; 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 550 Birchmount Holdings Limited;

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

1. The City of Toronto is authorized to enter into an agreement with 550 Birchmount Holdings Limited for the provision of municipal capital facilities at the premises and housing project described in Schedule "A" hereto, in accordance with By-law No. 282-2002.

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

LEGAL DESCRIPTION

PIN: Part of 06484-0143 (LT)

Part of the north half of Lot 31, Concession B, Scarborough as in CA416517.

PROJECT

Construction of a building to contain 152 affordable housing units or such other number of units as approved by the City at 550 Birchmount Road, Toronto.