

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. 850-2007

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 200 Madison Avenue.

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 St. Clare's Multifaith Housing Society 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 St. Clare's Multifaith Housing Society;

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

1. The land and municipal capital facility located at 200 Madison Avenue, 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 September 1, 2007 or the date this by-law is enacted, whichever is later, and shall continue for a period of 50 years thereafter.
3. This by-law shall be deemed repealed: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

LEGAL DESCRIPTION

PIN: 21219-0009(LT)

Parcel 259-1, Section M-2, City of Toronto.

PROJECT

Construction of a building to contain 86 affordable housing units or such other number of units as approved by the City at 200 Madison Avenue, Toronto.