

Authority: Executive Committee Item 29.17,
as adopted by City of Toronto Council on February 23, 24 and 25, 2009
Enacted by Council: February 25, 2009

CITY OF TORONTO

BY-LAW No. 239-2009

To authorize the exemption from taxation for municipal and school purposes for additional units in a municipal housing facility 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 passed By-law No. 841-2007 to exempt the affordable housing units at 60 Richmond Street East from taxation secured by a municipal capital facility agreement with Toronto Community Housing Corporation ("TCHC"); and

WHEREAS Council wishes to provide an exemption for an additional 26 units of affordable housing at 60 Richmond Street East from taxation for municipal and school purposes;

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

1. An additional 26 units of affordable housing located in a municipal capital facility 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. This by-law shall be deemed repealed:
 - (a) if TCHC fails to enter into an amendment to its municipal housing project facility agreement with the City signed July 13, 2007, which meets the requirements set out in City of Toronto By-law No. 282-2002 (the "Agreement");
 - (b) if TCHC 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 TCHC 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 25th day of February, A.D. 2009.

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.'s ES65140 and ES43871, City of Toronto.

PROJECT

A building under construction containing 85 affordable housing units, 59 of which are subject to By-law No. 841-2007 at 60 Richmond Street East, Toronto.