CITY OF TORONTO

BY-LAW No. 973-2009

To authorize the entering into of an agreement for the provision of a municipal capital facility with Verdiroc Development Corporation at 1001 Queen Street West.

WHEREAS Verdiroc Development Corporation responded to a Request for Proposals, issued by the City’s Affordable Housing Office, with a proposal to develop affordable housing at 1001 Queen Street West, Toronto, which proposal has been approved by Council to receive funding and other benefits; and

WHEREAS Section 252 provides that such benefits may be provided to Verdiroc Development Corporation upon it entering into an agreement to provide a designated municipal capital facility and Regulation 598/06 of the City of Toronto Act designates housing project facilities as a class of municipal capital facility; and

WHEREAS Council is desirous of entering into a municipal capital facility agreement setting out the terms and conditions of all of the benefits to be provided to Verdiroc Development Corporation to assist in the development and operation of a municipal capital facility, namely, a housing project facility;

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

1. The City of Toronto is authorized to enter into an agreement with Verdiroc Development Corporation for the provision of a municipal capital facility at 1001 Queen Street West, Toronto, as described in Schedule “A” hereto, in accordance with the requirements of City of Toronto By-law No. 282-2002.

ENACTED AND PASSED this 1st day of October, A.D. 2009.

SANDRA BUSSIN, ULLI S. WATKISS
Speaker City Clerk

(Corporate Seal)
SCHEDULE “A”

DESCRIPTION OF PREMISES AND PROJECT

LEGAL DESCRIPTION

Part of Block 4, Registered Plan 66M-2245, Part 1 on Reference Plan 66R-23669

PROJECT

A building to contain 179 affordable housing units or such other number of units as approved by the City at 1001 Queen Street West, Toronto.