

Authority: Executive Committee Item 20.13,
as adopted by City of Toronto Council on May 26 and 27, 2008
Enacted by Council: May 19, 2011

CITY OF TORONTO

BY-LAW No. 621-2011

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 40 Oak Street.

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 Toronto Christian Resource Centre, has been approved by Council for funding and an exemption from taxation for municipal and school purposes for 40 Oak Street; and

WHEREAS the City has entered into a municipal capital facility agreement with Toronto Christian Resource Centre setting out the terms and conditions of the funding and to provide an exemption from taxation for municipal purposes;

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

1. The land and municipal capital facility located at 40 Oak Street, 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 the date this by-law is passed, in accordance with City of Toronto By-law No. 282-2002, 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 This by-law shall be deemed repealed: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 May, A.D. 2011.

FRANCES NUNZIATA,
Speaker

ULLI S. WATKISS,
City Clerk

(Corporate Seal)

SCHEDULE "A"

DESCRIPTION OF PREMISES AND PROJECT

LEGAL DESCRIPTION

PIN 21082-0497LT

Block 2, Plan 66M2478 together with a easement over Parts 1 & 2 on Plan 66R-24782 as in AT2384592, City of Toronto.

PIN 20182-0500 LT

Block 5, Plan 66M2478, subject to an easement as in EP89899, together with easement over Parts 1 & 2 on Plan 66R-24782 as in AT2384592, City of Toronto.

PIN 21085-0505 LT

Block 10, Plan 66M2478, subject to an easement as in EP89899, together with easement over Parts 1 & 2 on Plan 66R-24782 as in AT2384592, City of Toronto.

PROJECT

Construction of a building to contain 87 affordable housing units or such other number of units as approved by the City at 40 Oak Street, Toronto.