

Authority: Executive Committee Item 34.14, adopted as amended,
by City of Toronto Council on September 30 and October 1, 2009
Enacted by Council: July 14, 2011

CITY OF TORONTO

BY-LAW No. 952-2011

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 1001 Queen Street West.

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 City Council approved capital funding and an exemption from taxation for municipal and school purposes for the affordable housing project at 1001 Queen Street West; and

WHEREAS the City has entered into a municipal capital facility agreement with 1001 Queen Street West Development Ltd., a corporation wholly owned by Verdiroc Development Corporation setting out the terms and conditions of the funding and to provide an exemption from taxation for municipal and school purposes, for the land now known municipally as 1001 Queen Street West; and

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

1. The land and municipal capital facility located at 1001 Queen Street West, Toronto, and described in Schedule "A" (the "Premises") shall, subject to paragraph 4, 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 August 31, 2011 and shall continue for a period of 25 years thereafter.
3. 1001 Queen St West Development Ltd., (the "Housing Provider") shall be exempt from the payment of development charges in respect of the Premises imposed by the City under the *Development Charges Act, 1997*, S.O. 1997, c.27, while this by-law is in force.
4. This by-law shall be deemed repealed: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 14th day of July, A.D. 2011.

FRANCES NUNZIATA,
Speaker

ULLI S. WATKISS,
City Clerk

(Corporate Seal)

SCHEDULE "A"

DESCRIPTION OF PREMISES AND PROJECT

LEGAL DESCRIPTION

Part of PIN 21298-0383 LT

Block 4, Plan 66M-2245, City of Toronto

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.