

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. 957-2011

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 485 Patricia 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 Toronto City Council approved capital funding and an exemption from taxation for municipal and school purposes for the affordable housing project at 485 Patricia Avenue; and

WHEREAS the City has entered into a municipal capital facility agreement with Patricia and Bathurst Developments Inc., 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 485 Patricia Avenue;

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

1. The land and municipal capital facility located at 485 Patricia Avenue, 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. Patricia and Bathurst Developments Inc., (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 This by-law shall be deemed repealed: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

PIN: 10157-0650

Part of Lots 139, 140, 141, 407 to 415 inclusive, Plan 1880 and part of Connaught Avenue, Plan 1880, being Parts 1 and 2 Plan 66R22968; City of Toronto.

PROJECT

A building to contain 237 affordable housing units or such other number of units as approved by the City at 485 Patricia Avenue, Toronto.