

Authority: North York Community Council Item 31.30,
as adopted by City of Toronto Council on May 6, 7 and 8, 2014

CITY OF TORONTO

BY-LAW No. 418-2014

To amend former City of North York Zoning By-law No. 7625, as amended, with respect to the lands municipally known as 2025-2045 Sheppard Avenue East.

Whereas authority is given to Council by Section 34 of the *Planning Act*, R.S.O. 1990, c. P.13, as amended, to pass this By-law; and

Whereas Council of the City of Toronto has provided adequate information to the public and has held at least one public meeting in accordance with the *Planning Act*;

The Council of the City of Toronto enacts:

1. Subsection 64.23(127) of former City of North York Zoning By-law No. 7625 is amended by deleting subsection (ee)(xi) and replacing it with the following subsection (ee)(xi):

"one or more buildings which collectively have a minimum gross floor area of 1,970 square metres shall be Substantially Completed on the south side of the new public road subject to the following terms respecting security and other remedies:

- A. Substantially Completed shall mean completion of the walls, floors and roof structure of the said building(s);
- B. Commercial Building Lands shall mean those lands that are identified as Parcel 2 on Schedule C1(127) of City of Toronto By-law No. 295-2010(OMB);
- C. In the event that the owner has not filed an application for any permit pursuant to the Building Code Act on or before the 183rd day following the date the owner receives site plan notice of approval conditions, the City may realize on security therefor, by taking title to the Commercial Building Lands;
- D. In the event that the owner has received a building permit but construction of the building on the Commercial Building Lands has not commenced on or before December 13, 2015, the City may realize on the security therefor by taking title to the Commercial Building Lands;
- E. At the time of issuance of a foundation permit, the owner is to submit a letter of credit to the City for \$6,500,000.00;
- F. In the event that the building on the Commercial Building Lands has not been Substantially Completed on or before December 31, 2016 (the "Completion Deadline"), then commencing on the last day of the month that follows the Completion Deadline:

- a. the City can draw \$100,000.00 on the last day of each month for the first 6 months; and
- b. after 6 months, the City can draw an additional amount of \$325,000.00 on the last day of each month;

except that such sums identified in this Paragraph F are to be pro-rated for any month during which the building is Substantially Completed between the first and last day of the month;

- G. The owner shall remit funds in the amount of \$5,428.00 to the City to be paid every three months commencing from the date of occupancy of the third residential building until the building on the Commercial Building Lands is Substantially Completed, with the last payment being pro-rated on a daily basis;
- H. Such other terms as are set out in the Section 37 agreement to address force majeure and other unforeseen delays in permit issuance; and
- I. Any Funds payable hereunder shall be used for community facilities or parks improvements in Ward 33 east of Highway 404 and south of Van Horne Avenue, to be determined through consultation with the local Councillor."

Enacted and passed on May 8, 2014.

Frances Nunziata,
Speaker

Ulli S. Watkiss,
City Clerk

(Seal of the City)