

Authority: MM51.45, moved by Councillor Thompson, seconded by Deputy Mayor Kelly, as adopted by City of Toronto Council on May 6, 7 and 8, 2014

CITY OF TORONTO

BY-LAW No. 441-2014

To cancel property taxes and exempt from taxation land owned and occupied by Toronto International Film Festival Inc. at 350 King Street West.

Whereas the *Toronto International Film Festival Inc. Act (Tax Relief), 2014* (the "Act") received Royal Assent on April 29, 2014; and

Whereas section 2 of the Act provides that Council may pass by-laws exempting the property municipally known as 350 Kings Street West and further described in Schedule "A" to this By-law (the "Specified Property") from taxes for municipal purposes, other than local improvement rates, beginning January 1, 2014, if certain conditions continue to be met; and

Whereas section 3 of the Act provides that Council may pass by-laws cancelling the taxes for municipal purposes, other than local improvement rates, on the Specified Property for the period of September 1, 2010 to December 31, 2010, and the years 2011, 2012, and 2013; and

Whereas subsections 4(1) and (2) of the Act provide that if Council passes such tax exemption and tax cancellation by-laws, the taxes for school purposes are similarly cancelled and the Specified Property is similarly exempt from taxation for school purposes; and

Whereas Council wishes to pass a by-law exempting the Specified Property from taxes beginning in 2014 and cancelling taxes on the Specified Property for the 2013 year, in accordance with its authority under the Act;

The Council of the City of Toronto enacts:

1. As of January 1, 2014, the Specified Property is exempt from taxation for municipal purposes, with the exception of local improvement rates, and pursuant to subsection 4(1) of the Act, is exempt from taxation for school purposes, so long as the following conditions continue to be met:
 - (1) The Specified Property is occupied and used solely by the Toronto International Film Festival Inc. ("TIFF");
 - (2) TIFF is the registered owner of the Specified Property; and
 - (3) TIFF is a registered charity within the meaning of the *Income Tax Act* (Canada).
2.
 - (1) All taxes, other than local improvement rates, levied for municipal purposes on the Specified Property for the 2013 year, are cancelled.
 - (2) Pursuant to subsection 4(2) of the Act, all taxes, other than local improvement rates, levied for school purposes on the Specified Property for the 2013 year, are cancelled.

3. For the purposes of this By-law, the Specified Property does not include any portion occupied and used by an entity other than TIFF.
4. (1) Sections 1 and 2 of this By-law shall not come into force until TIFF enters into an agreement with the City pursuant to sections 5 and 6 of the Act, providing that, if TIFF sells, leases or otherwise disposes of the Specified Property, the applicable amount described in either subsection 5(2) or subsection 6(3) of the Act becomes payable to the City.
- (2) The City may register an agreement described in subsection (1) against the title of the Specified Property, and any amounts payable under such an agreement shall, until paid, be a lien or charge on that land and may be added by the City Clerk to the collector's roll and collected in the same manner as property taxes.

Enacted and passed on May 8, 2014.

Frances Nunziata,
Speaker

Ulli S. Watkiss,
City Clerk

(Seal of the City)

SCHEDULE "A"

Specified Property

The land, as defined in the *Assessment Act*, municipally known as 350 King Street West in the City of Toronto, more specifically described as:

Part of the Lane (closed by By-law 12-2002, Instrument No. CA766959); Part of the Lane (closed by By-law 20917, Instrument No. ES50552); Parts of the 0.305 meter reserve; and Parts of Lots 1-9, Plan D-255, and Parts of Lots 1-6 on Plan 84, designated as Parts 1, 3-8, 14-15, and 17 on Plan 66R25315 and Parts 2-4 on Plan 66R-25347

Assessment Roll No.: 19-04-062-300-02010