

Authority: Executive Committee Item EX16.27, as adopted by City of Toronto Council on July 12, 13, 14 and 15, 2016

CITY OF TORONTO

BY-LAW No. 1072-2016

To authorize the exemption from taxation for municipal and school purposes for the municipal capital facility for affordable housing located on Queen's Wharf Road in City Place.

Whereas section 252 of the *City of Toronto Act, 2006* provides that the City may exempt from taxation for municipal and school purposes land or a portion of it on which municipal capital facilities are, or will be, located and an agreement for municipal housing facilities may allow for the lease, operation or maintenance of the facilities; and

Whereas subsection 2(1) of Ontario Regulation 598/06 prescribes facilities used for affordable housing as eligible municipal capital facilities; and

Whereas subsection 7(1) of Ontario Regulation 598/06 requires that in respect of municipal facilities used for affordable housing, the housing units fall within the definition of "affordable housing" as the term is defined in the Municipal Facility Housing By-law No. 124-2016; and

Whereas Dominus Capital Corporation responded to a Request for Proposals, issued by the City, and has been approved by Council for funding and an exemption from taxation for municipal and school purposes for lands and the affordable housing building to be located on Queen's Wharf Road in City Place, Toronto, as more particularly described in Schedule "A" to this By-law (the "Premises"); and

Whereas the City will enter into a municipal housing facility agreement setting out the terms and conditions of the funding and to provide an exemption from taxation for municipal and school purposes, with Dominus Capital Corporation or a related corporation (the "Agreement");

The Council of the City of Toronto enacts:

1. The Premises are exempt from taxation for municipal and school purposes.
2. The tax exemptions referred to herein shall be effective, in accordance with City of Toronto By-law No. 124-2016 from the date of execution of the municipal housing facility agreement, or the date this by-law is enacted, whichever is later, and shall continue for a period of 50 years thereafter.
3. This by-law shall be deemed to be repealed:
 - (a) if Dominus Capital Corporation or a related corporation fails to enter into the Agreement;
 - (b) if Dominus Capital Corporation or a related corporation ceases to occupy the Premises without having assigned the Agreement to a person approved by the City in accordance with the Agreement;

- (c) if Dominus Capital Corporation, or a related corporation, or its successor ceases to use the Premises for the purposes of affordable housing in accordance with City of Toronto By-law No. 124-2016 and the Agreement; and/or
- (d) if the Agreement is terminated for any reason whatsoever.

Enacted and passed on November 9, 2016.

Frances Nunziata,
Speaker

Ulli S. Watkiss,
City Clerk

(Seal of the City)

Schedule "A"**Description of Premises****Legal Description**

Part of PIN: 21394-0186 (LT)

Part of Lot 20, Index Plan D970, being Part 3 on Plan 66R-26042, Toronto

All of PIN: 21394-0178 (LT)

Part of Lot 20, Index Plan D970, being Part 2 on Plan 66R-26042, Toronto

The Project

Construction of a building containing 80 units of affordable housing units or such other number of units as approved by the City on Queen's Wharf Road in City Place, Toronto.