

Authority: Executive Committee Item EX34.15, as adopted by City of Toronto Council on May 22, 23 and 24, 2018 and Executive Committee Item EX10.18, as adopted by City of Toronto Council on December 9 and 10, 2015

CITY OF TORONTO

BY-LAW 1063-2018

To authorize the exemption from taxation for municipal and school purposes for the municipal capital facility for affordable housing located at 33 King Street.

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 paragraph 18 of section 2 of Ontario Regulation 598/06 prescribes municipal 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 a housing, the housing units fall within the definition of "affordable housing" as the term is defined in the Municipal Facility Housing By-law 124-2016; and

Whereas 2295477 Ontario Inc., has agreed to provide affordable housing at the property currently known as 33 King Street, Toronto; and

Whereas the portions of the Premises identified in Schedule A are primarily used for affordable housing (the "Eligible Premises"); and

Whereas Council has entered into an agreement with 2295477 Ontario Inc. for the provision of municipal capital facilities for use as affordable housing at the Eligible Premises, and for the provision of an exemption from taxation for municipal and school purposes to the Eligible Premises;

The Council of the City of Toronto enacts:

1. The City of Toronto is authorized to enter into an agreement under section 252 of the City of Toronto Act, 2006 with 2295477 Ontario Inc. for the provision of affordable housing at the Eligible Premises, in accordance with Ontario Regulation 598/06 (the "Agreement").
2. The Eligible Premises are exempt from taxation for municipal and school purposes.
3. The tax exemptions referred to herein shall be effective, in accordance with City of Toronto By-law 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 25 years thereafter.

4. This by-law shall be deemed to be repealed:
- (a) if 2295477 Ontario Inc. ceases to occupy the Eligible Premises without having assigned the Agreement to a person approved by the City in accordance with the Agreement;
 - (b) if 2295477 Ontario Inc. or its successor in law ceases to use the Eligible Premises for the purposes of affordable housing in accordance with City of Toronto By-law 124-2016 and its municipal housing project facility agreement with the City of Toronto; and/or
 - (c) if the Agreement is terminated for any reason whatsoever.

Enacted and passed on July 27, 2018.

Glenn De Baeremaeker,
Deputy Speaker

Ulli S. Watkiss,
City Clerk

(Seal of the City)

Schedule A
Description of Eligible Premises

Legal Description

PIN: 10323-0002 (LT)

Parcel 6-7 Section Y10; Part of Lot 13 Plan 38 York, Part of Lot 15 Plan 38 York, Part of Lot 16 Plan 38 York, Part of Lot 17 Plan 38 York, Part of Lot 6 Concession 5 West of Yonge Street, York Part 1, 66R7633; City of Toronto

The Eligible Premises

Construction of a building containing 472 units of which 26 units will be affordable housing units or such other number of units as approved by the City at 33 King Street, Toronto.