

Authority: Planning and Growth Management Committee Item PG15.2, adopted as amended, by City of Toronto Council on May 26 and 27, 2008; Planning and Growth Management Item PG7.5, as adopted by City of Toronto Council on October 2, 3 and 4, 2012; and Economic Development Committee Item ED13.5, as adopted by City of Toronto Council on July 12, 13, 14 and 15, 2016

CITY OF TORONTO

BY-LAW 100-2020

To cancel municipal taxes for the property known municipally in 2019 as 4800 Yonge Street.

Whereas by the adoption of By-law 516-2008 City Council designated the majority of the City of Toronto as a community improvement project area, including the Property, and adopted a city wide community improvement plan for brownfield remediation and development of prescribed employment uses, which has been further amended by By-law 1323-2012, thereby authorizing development grants in the form of tax increment equivalent grants for certain defined uses and for brownfield remediation tax assistance, pursuant to section 28 of the Planning Act, R.S.O, 1990, C. P.13 and section 333 of the City of Toronto Act, 2006, C. 11, Schedule A; and

Whereas the registered owner of the Eligible Property has applied to the City to cancel the property taxes for the Eligible Property, in accordance with the Community Improvement Plan and section 333 of the City of Toronto Act, 2006; and

Whereas the Eligible Property is located within the community improvement project area and is eligible for Tax Assistance pursuant to section 333 of the City of Toronto Act, 2006; and

Whereas the Owner has provided the City with a Phase 2 Environmental Assessment demonstrating that provincial standards cannot be met in order to file a record of site condition in respect of the Property; and

Whereas in accordance with subsection 333(2) of the City of Toronto Act, 2006, the City may pass By-laws providing for the cancellation of all or a portion of taxes for municipal and school purposes levied on eligible properties; and

Whereas the City wishes to provide for the cancellation of a portion of the municipal taxes for the Property described in Schedule A to this By-law;

The Council of the City of Toronto enacts:

1. In this By-law the following terms shall have the following meanings:

"Base Municipal CVA Taxes" means the amount calculated by multiplying the Current Value Assessment(s) ("CVA") applicable for the taxation year in which the Financial Incentive Agreement between the City and the Owner is signed, by the tax rate(s) applicable for those lands, for that taxation year. The Base Municipal CVA Taxes shall

be fixed in this manner for the purposes of determining the Municipal Tax Increment, subject to any adjustment arising from assessment appeals or changes to CVA made by the Municipal Property Assessment Corporation ("MPAC") and shall remain unchanged for the duration of the term of the Tax Assistance.

"Community Improvement Plan" or "CIP" means the City wide the City-Wide Community Improvement Plan for Brownfield Remediation and Development of Prescribed Employment Uses as set out in By-law 516-2008, as amended by By-law 1323-2012.

"Destination Municipal" CVA Taxes" means the amount calculated by multiplying the CVA for the Property directly attributable to the Eligible Development, as reflected in the returned assessment roll applicable to the first full taxation year following the completion and reassessment of the Property, by the tax rate(s) applicable at that time. The Destination Municipal CVA Taxes shall remain fixed for the purposes of determining the Municipal Tax Increment subject to any adjustments to taxes arising from assessment appeals or changes to the Destination Municipal CVA made by MPAC, and shall remain unchanged for the duration of the term of the Tax Assistance.

"Eligible Development" means the development of Eligible Uses on the Eligible Property which occurs following remediation that would enable the Owner to file a record of site condition with respect to the Eligible Property in the Environmental Site Registry under section 168.4 of the Environmental Protection Act. The Brownfield Remediation Tax Assistance provided for in this By-law relates only to the Eligible Development.

"Eligible Property" or "Property" means that portion of the Property known municipally as 4800 Yonge Street, as described in Schedule A attached to this By-law, and upon which the Eligible Development is to be located.

"Eligible Uses" means those uses eligible to receive Brownfield Remediation Tax Assistance in accordance with the CIP.

"Financial Incentives Agreement" means the agreement entered into between the Owner and the City setting out the terms and conditions of the Brownfields Remediation Tax Assistance program.

"Municipal Tax Increment" means the difference derived from the following calculation for all Eligible Development:

Destination Municipal CVA Taxes (-) Base Municipal CVA Taxes

The Municipal Tax Increment shall remain subject to the provisions for adjustment as set out in the Financial Incentives Agreement.

"Owner" means the registered owner of the Eligible Property.

"Remediation Costs" means the cost of any action taken to reduce the concentration of contaminants on, in or under the Eligible Property to permit a record of site condition to be filed in the Environmental Site Registry under section 168.4 of the Environmental Protection Act and the cost of complying with any certificate of property use issued under section 168.6 of the Environmental Protection Act, as further specified in the CIP.

"Tax Assistance" means the cancellation of the Municipal Tax Increment levied on the Eligible Property during the Development Period, as defined in the CIP, for municipal purposes in accordance with the terms of this By-law and the CIP.

2. The Municipality shall provide Tax Assistance for the Eligible Property subject to the provisions of this By-law, the Financial Incentives Agreement, and the applicable provisions of the CIP.
3. Tax Assistance shall commence on the date that the Municipal Tax Increment would have been payable, but for the cancellation of taxes as authorized by this By-law, in the first calendar year in which the property tax bill reflects the increased assessed value attributable to the Eligible Development and shall terminate upon the earlier of:
 - a. Either
 - (i) Two years after the date that MPAC reassesses the Property to reflect the fully improved value of the developed Property; or
 - (ii) Three years after the date that MPAC reassesses the Property to reflect the fully improved value of the developed Property, if the Property is also receiving development grants; or
 - b. The date that the Tax Assistance provided for the Property equals the sum of:
 - (i) The cost of any action taken to reduce the concentration of contaminants on, in or under the property to permit a record of site condition to be filed in the Environmental Site Registry under section 168.4 of the Environmental Protection Act; and
 - (ii) The cost of complying with any certificate of property use issued under section 168.6 of the Environmental Protection Act.
4. The maximum Tax Assistance provided in any given year shall not exceed the Municipal Tax Increment for that year.
5. Where Tax Assistance is provided for a portion of any year, or where Tax Assistance represents only a portion of the taxes levied on the Eligible Property, the Owner is responsible for payment of all property taxes levied during the portion of the year when the Tax Assistance is not provided, and for all taxes not subject to Tax Assistance.

6. Tax Assistance shall be suspended and may be terminated in the following circumstances:
- a. the Owner is in default of any obligation pursuant to this By-law or applicable provisions of the CIP, or
 - b. the Owner is in default of any obligation pursuant to the Financial Incentives Agreement.
7. If Tax Assistance is to be suspended or terminated under Section 6, the City may:
- a. provide the Owner with notice that the conditions under this By-law, the CIP, or the Financial Incentives Agreement, as applicable, have not been met and that the Tax Assistance is terminated and order the Owner to repay the property taxes that were subject to the Tax Assistance, with interest, in accordance with section 310 of the City of Toronto Act, 2006; or
 - b. provide the Owner with notice that Tax Assistance will be suspended pending the Owner curing the default within such period and on such terms as the City specifies in writing, and that the failure to do so will result in termination of the Tax Assistance, in accordance with Subsection 7a of this By-law.

Enacted and passed on January 29, 2020.

Frances Nunziata,
Speaker

Ulli S. Watkiss,
City Clerk

(Seal of the City)

SCHEDULE A

LEGAL DESCRIPTION OF THE PROPERTY

Part of Lot 15 Concession 1 WYS designated as Part 3 Plan 64R12661 except Part 1 Plan 64R12716 and except Part 1 Plan 64R15335, T/W Right of Way over Parts 5 and 6 Plan 64R12661 until such time as the lands are dedicated and assumed as a public highway as in TB741903 Subject to Covenants in TR35102z (North York) City of Toronto (as in PIN: 10182-0375 LT)