

CITY OF TORONTO

BY-LAW 608-2020

To authorize the entering into of an agreement for the provision of a municipal capital facility used for telecommunications, transit and transportation systems located at 55 Yonge Street and its exemption from taxation for municipal and school purposes.

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 capital facilities may allow for the lease, operation or maintenance of the facilities; and

Whereas subsection 2(1) of Ontario Regulation 598/06 prescribes municipal facilities used for telecommunications, transit and transportation systems; and

Whereas the City has entered into a lease (the "Lease") as the tenant with 55 Yonge Portfolio Inc. (the "Landlord") at 55 Yonge Street for the use of the premises particularly described in Schedule A (the "Premises") as a facility used for telecommunications, transit and transportation systems; and

Whereas Council wishes to enter into an agreement (the "Agreement") with the Landlord for the provision of a municipal capital facility at the Premises;

The Council of the City of Toronto enacts:

1. The City is authorized to enter into this Agreement under section 252 of the City of Toronto Act, 2006 with the Landlord for the provision of a municipal capital facility.
2. The Premises are exempt from taxation for municipal and school purposes.
3. This by-law shall be deemed repealed with respect to the Premises:
 - (a) if the Landlord ceases to be the landlord without assigning the Lease to its successor;
 - (b) if the City ceases to be the tenant without assigning the Lease to its successor;
 - (c) if the Premises cease to be used for telecommunications, transit and transportation systems; or
 - (d) when the Lease, or any renewal or extension of the Lease expires or is terminated.

4. (1) Sections 1, 3 and 4 of this by-law shall come into force on the day that the by-law is enacted.
- (2) Section 2 of this by-law shall come into force on the later of the following:
- (a) the date this by-law is enacted;
 - (b) the commencement date of the Lease; and
 - (c) the date the Agreement is entered into.

Enacted and passed on July 29, 2020.

Frances Nunziata,
Speaker

Ulli S. Watkiss,
City Clerk

(Seal of the City)

SCHEDULE A
DESCRIPTION OF THE PREMISES

55 Yonge Street in the City of Toronto

Approximately 6,622 square feet of space at 55 Yonge Street comprising of Suites 103 and 104.

Assessment Roll No. 1904-06-4-220-00400