



## REFERRAL OF MEMBER MOTION BY CITY COUNCIL

### Toronto International Film Festival – Request for Support of Private Member's Bill for Property Tax Exemption

<b>Date:</b>	October 15, 2012
<b>To:</b>	Executive Committee
<b>From:</b>	City Council
<b>Wards:</b>	All Wards

#### **City Council Decision**

---

City Council on October 2, 3 and 4, 2012, referred Motion MM26.8 to the Executive Committee for consideration.

#### **Recommendations**

---

Councillor Michael Thompson, seconded by Councillor Paula Fletcher, recommends that:

1. City Council confirm its support of the Toronto International Film Festival (TIFF) in its efforts to obtain Provincial legislation that would enable City Council to exempt TIFF from property taxes related to its portion of the new TIFF Bell Lightbox at 350 King Street West.

#### **Summary**

---

From humble beginnings 37 years ago, the Toronto International Film Festival (TIFF) has grown to become a world-renowned cultural institution hosting the third-largest international film festival and providing a key anchor for the renewal of King Street West and the Entertainment District. TIFF has recently moved into a new permanent home, the TIFF Bell Lightbox at 350 King Street West. While TIFF Bell Lightbox has not yet been assessed by the Municipal Property Assessment Corporation, it is estimated that property taxes for the TIFF-occupied portion of the facility will be approximately \$1.5 M per year.

TIFF has requested support from the City to obtain relief from this property tax. Specifically, TIFF is asking that the City express support for provincial legislation that

would enable the City to pass a by-law to exempt TIFF from property taxes on its portion of the new facility. For-profit businesses sharing the facility will continue to pay property taxes.

As a registered charity, TIFF is entitled to a 40 percent property tax rebate. However, the increased tax impact of its larger new facility will be substantial compared to its previous rented space at 2 Carlton Street (\$66,000.00 in 2010 after the statutory charity rebate). A property tax exemption would provide an estimated \$900,000 in additional assistance to TIFF, approximately \$500,000 of which would be tax relief from the City with the rest accounted for by an exemption from Provincial education property taxes. The proposed property tax relief would assist in the servicing of \$44 million in capital debt related to the new facility.

While City Council support is not required to enact Provincial legislation, such support is generally viewed favourably by the Legislature when considering such Bills.

(Submitted to City Council on October 2 and 3, 2012, as MM26.8)